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Japan in crisis

Finance, politics and culture in upheaval



TOMORROW'S Weekend FT Travelling Europe's linguistic fault line

FINANCIAL TIMES

Future of EMS in jeopardy after heavy trading in weak currencies Bundesbank ½ point rate cut fails to bolster ERM

By Peter Marsh and James Blitz in London and Judy Dempsey

THE future of European economic co-operation was thrown into doubt last night after a token cut in interest rates by Germany's Bundesbank failed to meet demands from across the continent for easier borrowing conditions to assist recovery.

The decision by the Bundes-bank council to cut its Lombard rate by half a percentage point, while leaving its more important discount rate unchanged, provoked a fresh wave of selling of weak currencies in the crisisprone European exchange rate mechanism.

Equity and bond prices rose sharply across the continent on expectations that the strain would force an early dissolution of the ERM, so paving the way for lower borrowing rates. The Bundesbank said it was

continuing its policy of cautious cuts. The Lombard rate, representing the Bundesbank's ceiling to German money market rates, was reduced to 7.75 per cent. The discount rate, the floor rate at which it finances the banking system, was left at 6.75 per cent. Although given a guarded welcome by German government ministers, the move was dismissed as technical by many private sector economists. It was

Fifr per DM

26 July 3 20

interpreted as signalling the Bundesbank's pre-occupation with worryingly high domestic

inflationary pressures. The decision was greeted with dismay by senior officials at the European Commission, because it might open fresh divisions between Germany and other EC members who may accuse the country of putting its own interests above those of Europe.
"It's war", said one senior offi-

president of the Commission. The events sparked the biggest strains in international currency markets since the pound left the ERM last September.

cial close to Mr Jacques Delors,

A wave of selling of the French and Belgian francs, Danish krone, Portuguese escudo and Spanish peseta prompted the Bundesbank and other European central banks to spend an esti-

mated DM15bn (\$8.7bn) in buying the currencies, mainly for D-Marks, to increase their value. However the five currencies were last night close to their ERM floors leaving three currencies, those of the Netherlands, Ireland,

2,660

and Germany, unscathed.
Last night, Mr Edouard Balladur, the French prime minister,
met Mr Edmond Alphandery, economy minister, Mr Jacques de Larosière, Bank of France governor, and Mr Jean-Claude Trichet, treasury director, to discuss the franc. France is under particular pressure to cut interest rates because of a serious recession

and high unemployment.

Officials in Spain, whose currency has already been devalued three times during a year of almost perpetual ERM strains, put a brave face on the day's developments. A civil servant in THE ERM IN DOUBT

Reports from Frankfurt Paris and Brussels...... Page 2 Editorial Comment Page 17 .Page 18 Page 23 Page 35 London stocks ... Currencies .Page 42 World stocks... ..Page 46

Madrid said the government would defend the pesera's parity.
"Realignment [within the ERM] is not a hypothesis that we are working on," he said.

The French franc closed at FFr3.417 against the D-Mark in Europe, a 1.2-centime fall on the day, after intervention by the Bank of France and the Bundesbank. It slipped as low as FF13.4262 in early US trading. Its ERM floor is FFr 3.4305.

The krone was also badly hit, falling below its ERM floor against the Dutch guilder at one stage. By the close of trading it was at DKr3.39 to the D-Mark, fractionally above its ERM floor. The Belgian franc, among the most closely tied currencies to the D-Mark, was also trading close to its ERM floor in the US last night. The peseta and the escudo both fell against the

D-Mark despite substantial intervention from their central banks. In US trading, the peseta was just above its ERM floor against the

German currency at Pta82.24. The dollar and sterling were boosted by the ERM crisis. Ster-ling closed 1 pfennig up on the day at DM2.5775, despite strong speculation in London money markets of a UK base rate cut. The dollar reached its highest level against the D-Mark for two years, closing in London at OM1.7345, up nearly 11/2 pfennigs. The decision by the Bundes-

bank council, in its last meeting until August 26, effectively blocks significant monetary eas-ing across Europe for the next month while other ERM currencies remain tied to the D-Mark. It sparked market expectations that other recession-hit nations in the ERM would find this restriction too much to stomach, and so follow the lead of Britain

and Italy last year by quitting. French equity investors supported this theory, pushing up share prices by 2.3 per cent to the highest level since May 1992. Dutch and Spanish share indices rose by more than 1.5 per cent, while in London the FT-SE 100 index gained 33.4 to close at 2,917.6, a four-month high. On bond markets, German,

French and Spanish government securities all moved up, while UK gilts gained half a point.

Pay-offs in Italian scandal said to top \$80m

ALLEGATIONS that bribes worth L130bn (\$81m) were paid to Italy's top politicians and businessmen during the 1989/90 reorganisation of the chemicals industry last night injected an explosive new element into the country's 18 month old corrup-tion scandals.

The payments were allegedly made on the orders of the late Mr Raul Gardini, then chairman of Montedison, the Ferruzzi group's chemicals arm.

The details were released by the weekly magazine L'Espresso, which will publish a full account at the weekend. The magazine's revelations were partly backed up yesterday by a series of warnings issued by investigating magistrates to politicians and businesamen involved.

The alleged payments were first related to Mr Gardini's efforts to gain control of Enimont, the chemicals joint venture with Eni, the state oil con-cern. Further bribes were paid when Montedison received the L2,805bn payment for its 40 per cent stake in Enimont from Enl. as well as over the way End agreed to buy the outstanding 20 per cent of shares, largely in the hands of Mr Gardini's support-

The politicians involved include most of the then senior figures in the ruling five-perty coalition - Mr Arnaldo Forlani, then leader of the Christian Democrat Party; Mr Bettine Craxi, then leader of the Socialist Party; Mr Claudio Martelli, then Socialist deputy premier; Mr Cirino Pomicino, a senior Christian Democrat minister, Mr Carlo Vizzini, then leader of the Social Democrats; Mr Renato Altissimo, then leader of the Liberals and Mr Giorgio La Malfa, then leader of the Republicans.

Until now magazine extracts relating to the corruption scanapparently unofficially endorsed by the investigating magistrates. Both Mr Forlani and Mr Pomicino yesterday admitted they had already been warned that they were under investigation for the

Continued on Page 18

Japan opposition to back reformist for premiership

Europe's Business Newspaper

MR Morihiro Hosokawa (below), leader of the reformist Japan New party, is poised to become

The links

the country's next prime minister, after a coalition of opposition parties pledged to back him. The Liberal Democratic party, which lost its majority in the July 18 election. now faces a spell in opposition for the first time since 1955. The reaction to Mr Hosokawa's likely appointment

was a 3.2 per cent jump in Tokyo stock prices, but bureaucrats expressed concern over the unwieldy nature of the coalition. Page 18; Background, Page 4; Survey on Japan, Section III.

Bosnia republica plan: international mediators in Geneva proposed a union of three Bosnian republics, in an attempt to bridge the gap between the Serb, Croat and Moslem parties. Page 18

US growth sluggish: The US economy grew far more slowly in the second quarter than economists expected, but the financial markets' interpretation of the figures sent bond prices up sharply, while share prices broke into record territory. At 1µm the Dow Jones industrial average was up 18.44 at 3,0571.89. Page 18

Franco-German futures link-up: The Matif, the French futures and options exchange, unveiled plans to accelerate its co-operation with Deutsche Terminborse, its German counterpart. Page 19

World Bank profits hit: World Bank profits fell sharply last year, with net income falling to \$1.13bn against \$1.65bn year on year, after the bank increased its loan loss provisions by \$610m to \$3.15bn. Page 6

AZT 'effective on Aids': AZT, the controversial treatment for the Aids-causing virus, HIV, is effective in slowing progression to Aids, according to a study which appears to contradict another study which earlier this year queried the effectiveness of the drug. Page 4

Test for UK ruling party: Britain's ruling Conservative party faced a crucial test last night in a local parliamentary election in what has been one of their safest seats.

Demjanjuk acquitted: Israel's Supreme Court acquitted John Demjanjuk of being the sadistic "Ivan the Terrible", who operated Nazi gas chambers in the second world war. Page 4

Rouble row continues: Reformists and foreign advisers continued a fierce attack on the central bank's withdrawal pre-1993 banknotes, Prof Anders Aslund, a government adviser, also forecast increased inflation, a weaker of the rouble, and further tension among the Commonwealth of Independent States. Page 3

the proscience group no Chemical Industries, reported a 41 per cent rise in pre-tax profits to £367m for the six months to June 30. Page 19; Lex., Page 18

RJR Nabisco, the US food and tobacco group, announced an 11 per cent decline in second quarter net income to \$77m. Page 19

ABB eyes Russian power venture: Asea Brown Boveri, the Swiss-Swedish engineering group, may become the first western company to produce power plant from a former Russian defence factory. Page 6

Argentaria, the state-controlled Spanish banking group that was partially privatised earlier this year, lifted first-half net profits by 14.6 per cent to Pta43.1bn (\$324m) after putting aside a Pta49.5bn provision for non-performing loans. Page 20

Afflanz, Germany's largest insurance company, reported a dip in pre-tax profits to DM1.62bn (\$953m) in 1992 after suffering its first underwriting losses in its domestic market since 1971. Page 20

Airline passengers gain: World airlines reported a slight gain in passenger traffic in the first half of 1993, an indication that the industry was slowly emerging from four years of recession.

Zimbabwe budget: Zimbabwe's finance minister presented a budget aimed at cutting the deficit in the year to June 1994 to 5.4 per cent of GDP from 11 per cent year on year. Page 4

Brazil lops noughts: With an exchange rate of about 75,000 cruzeiros to the dollar, Brazil cut three noughts from the inflation-battered currency, changing its name to the "real cruzeiro". Page 6

STOCK MARKET INDICES	# STEPLING
Yield 1.93	New York functitione: \$ 1,4835
FT-SE Eurotrack 1001242.42 (+4.07 FT-A All-Share1441.9 (+1.1% hilder 20,488.85 (+627.27 Reer Vortchmothtime Dow Jones and Ave3574.40 (+20.95	London: \$ 1.4865 (1.4823) DM 2.5775 (2.5673) Fir 8.86775 (8.7425) SFr 2.265 (2.28) Y 157.75 (157.25)
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3-mo Interbank	Londoox
London \$394.1 (394.2)	Tokyo close Y 106.06

By Julian Ozanne on the well-Lebanon border, Michael Littlejohns in New York and Mark Micholson in Behut

ISRAEL yesterday brushed aside US efforts to arrange a ceasefire in southern Lebanon, and sent another armoured column into ment of Lebanese civilians for a fifth day.

Last night Mr Boutros Boutros Ghali, the UN secretary general, called for an immediate ceasefire and a halt to all hostilities in

Voicing grave concern, he denounced "the incessant Israeli attacks" despite appeals for restraint. He said the policy of driving villagers from their

be stopped immediately. Those already displaced should be allowed to return home in peace

Mr Yitzhak Rabin, the Israeli prime minister, ignored mounting international and domestic pressure and said the operation would go on until the pro-Iranian Hizbollah guerrillas, responsible for occasional attacks on Israel, were neutralised.

He said: "As long as the operation's goals are not achieved we won't cease Israel Defence Force actions. Hence all news about a ceasefire today at 6pm are base-

"We will continue to act until we reach the goals in a manner acceptable to the government of

homes in southern Lebanon must Israel." Mr Rabin's remarks came after Lebanon's information minister said Mr Warren Christopher, US Secretary of State, had telephoned Mr Rafik Hariri, the Lebanese prime minister, and told him he was working to arrange a ceasefire to start yes-

Israel snubs pleas for Lebanon ceasefire

terday evening. visit the Middle East at the weekend, also spoke by telephone to Mr Farouk Sharaa, the Syrian foreign minister, with whom Mr Hariri held a second day of talks, Optimism over the negotiations

rose throughout the day in Lebanon, which has suffered 100 dead, displacement of 300,000 refugees, in the hombardment. Hopes had

more than 500 injured and the

politically nor physically able to take action against the Iranianbacked group, or voice opposition to Hizbollah's "resistance" to the

Israeli presence in south Leba-The official said: "In the eyes of

belief in Beirut that Israel could

not continue such a heavy bom-

bardment while Mr Christopher

was due in the region.

Israel has declared that its

intention is to cause a refugee

crisis which will force the Leban-

ese government to act against

Hizbollah. But a senior official in

that the government was neither

public opinion we would be doing the work of Israel, which no government in Lebanon can afford to

israel's army said yesterday afternoon that it had fired more than 17,500 artillery shells since "Operation Accountability" began on Sunday.

within the cabinet over the operation, the leftwing Meretz bloc of MPs, the Labour-led government's most important coalition partner, stepped up its campaign to get the attack halted. A statement said the bombardment was

Authorities probing perjury allegations in VW-Opel clash

By Christopher Parkes in Frankfurt

GERMAN prosecutors have started investigating suspicions that Volkswagen director Mr José Ignacio Lopez de Arriortúa and others may have committed perjury, and speculation grew yesterday that he could soon be charged in connection with allegations of industrial espionage. Hamburg state prosecutors confirmed the opening of an investigation following sugges-

discrepancies between testimony and affidavits presented in evidence at a recent civil hearing. The hearing related to the continuing clash between VW and Adam Opel, the General Motors German subsidiary. Mr Hans Wilhelm Gab, vice-president of GM Europe, said yesterday he felt that prosecutors had enough evi-

dence for criminal charges. "The public prosecutors' office, following thorough examination and investigation, confirms that [Opel's] suspicions are justified. According to its own statements, the office has made 'decisive' progress," he said.

Meanwhile, the federal govern-

tions that they should examine Bonn economics ministry urged

the state of Lower Saxony to sell its 19.7 per cent stake in VW. Mr Reinhard Göhner, state secretary, criticised Mr Gerhard Schröder, prime minister of Lower Saxony, for defending VW managers, and said it was inappropriate for politicians to be involved. There was no reason why the state should have such stakes, he said. The spying row was damaging the image of Ger-man industry and could be fatal

if it was not resolved soon.

Mr Klaus Bregger, head of the influential MIT association, which represents medium-sized companies, appealed to Mr Gun-ter Rexrodt, federal economics ment was asked to mediate in the battle, and a senior official in the minister, to act as a mediator. He

CONTENTS

sixth job in Germany depended on the motor industry.

Concern over the implications of the case soared yesterday fol-lowing claims this week from Mr Ferdinand Plech, VW chairman, that he was at war with GM, and indirect allegations that incriminating evidence against Mr Lopez and his colleagues had been

Mr Gāb yesterday rejected as "grotesque" Mr Piēch's charges that Opel, an "American" com-pany, was seeking to destroy VW. Opel had been active in the country for 130 years and ensured employment for 400,000 people in Germany, he said.

He said Mr Piech, an Austrian who did not carry a German passport, was mobilising national sentiments in his host country in a manner that "burdened" German industry as a whole. The VW chairman's attitude reflected a "psychosis-like bunker mentality", Mr Gåb added.

The suggestion of a perjury probe came from lawyers of Adam Opel, the GM subsidiary. banking is more about people than numbers. It's about the shared values and common goals

GM rebuts allegations, Page 2 Chris Lorenz, Page 14 Home turnround revives GM,

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a "moral and political" mistake.



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GM rebuts Piëch allegations with date, time and place

Christopher Parkes hears Opel's detailed version of row with VW over missing documents and former employees

DAM OPEL, the German subsidiary of General . Motors, yesterday reopened its barrage on Volkswagen's defences. But there was no return

VW's big gun, chairman Mr Ferdmand Piech, rolled out on Wednesday for a brief bombardment to counter industrial esplonage charges against his employees, had been pulled back from the fray. "In Volkswagen's view everything

relevant to this subject has been said several times. We... have nothing more to add," the company said. Meanwhile, Mr Hans Wilhelm Gab, vice president of GM Europe, yesterday rebutted Mr Piech's suggestions that evidence designed to tor, Mr José Ignacio López de Arriortua and three colleagues might have been planted. Mr Plēch referred yesterday to "other hands"

The four, all former GM employees, are under criminal investigation in Germany on suspicion of industrial espionage. Mr López is also the focus of an FBI probe in the to ask German prosecutors to probe

Opel officials claimed that Mr Lopez - who signed a contract with VW, by VW's own account, at 9.57pm on the evening of March 9 this year, and called Mr Piech immediately afterwards - attended a meeting in Opel headquarters on March 10 at which he asked for "internal" documents to be sent to an address in Spain.

See Editorial Comment, Lex Column

Later the same day, he was back in Detroit, where he told Mr Jack Smith, GM president, that he was leaving for VW, the Opel officials said. After a tug-of-war between the two companies, in which he was offered promotion to keep him on board, Mr Lopez left for Germany on March 15 He left undelivered the final draft

of an emotional speech, which he had personally approved that morning, and the clouds of doubt which prompted Opel shortly afterwards

the US. They had since disappeared, he added. "And they could be in the hands of people to whom they do not belong. There was more, including evidence suggesting that Mr Lôpez and others had taken part in a

their suspicions of industrial espio-

According to Mr Gab, on Decem-

ber 2 Mr Lopez, then head of global

purchasing at GM, asked for the

so-called Epos list, containing

details of all GM's European parts

prices last year - equivalent to

70,000 to 90,000 print-out sheets - to

be transmitted to him in the US.

These data, Mr Gab claimed, which

were sent to him on December 22,

were of no use to him in his work in

exercise while, as has since been shown, he was in negotiations with Mr López has repeatedly claimed

large-scale information gathering

that he finally decided to switch to VW on March 9. He lost all enthusiasm, he claims, when he discovered that his pet project, a secret super-lean car production plant, was not to be built in his Basque

Opel said yesterday that no final decision had been made at that point. The plan had in fact been "frozen" much earlier because of

Indeed, on January 14, Mr López had personally drafted a letter telling a Spanish financing and construction consortium just that. The letter was signed and sent off by Mr Louis Hughes, president of GM Europe. The next day, Mr López, who had already been talking to Mr Piech, met Mr Jens Neumann, the VW personnel director for the first time, Opel officials said.

Three weeks ago, Mr López was disappointed again. After claiming his dream was soon to be realised Mr Piech publicly announced that the project was "out of the question at this time ... I have told Mr Lopez



Opel executives Hans Wilhelm Gäb, left, and Horst Borghs at a press conference yesterday

Bundesbank's refusal to cut discount rate leaves exchange rate mechanism in disarray

Germans place French in a double bind

Bundesbank's decision has left the ball in France's court but options appear equally unpalatable, writes John Plender It follows that the further with the D-Mark was estab-

French rates rise, the less con-

AS policy options go, waiting for the Bundesbank to put the other members of the exchange rate mechanism out of their misery looks close to the end of its shelf-life. With pressure directed at strong and weak currencies alike after vesterday's smaller than expected cut in German interest rates, it is clear that the markets are losing confidence in the ERM

The implicit message is that a peg to the D-Mark is simply not tenable, while the inflationary strains of German unification persist, for countries whose unemployment rates are rising as fast as those of France or Spain. The future of the ERM now

lles chiefly in the hands of the French government. In effect. the Bundesbank has invited France to go back to an unpalshort-term interest rates (again) and supporting the franc through central bank intervention. Yet it is becoming harder by the week to term rates of interest are close

By Christopher Parkes in Frankfurt

HOPES had been rising for

days that the Bundesbank

might yesterday have provided

a modest fillip for European business confidence and at

least token support for the

wobbling European Monetary

System. But the German cen-

tral bank does not make policy

decisions based on hopes. And

as guardian of the anchor cur-

rency in the European Mone-

tary System, the credibility of

its commitment to D-Mark sta-

bility is ultimately just as

important as the system itself.

agreed that domestic monetary

conditions would have to show concrete signs of improving

before the central bank could

proceed with cuts in its key

anything, not at what was

probably the worst possible moment," said Mr Dieter Beier

at Berliner Bank. Money supply was growing at 7.1 per cent. Year-on-year inflation

was now 4.3 per cent. "These

are dreadful figures, and all we

have is hopes that they will

improve," he added. The Bund-

esbank has set targets for

annual money supply growth

rates this year to be retained

within a band ranging from 4.5

per cent and 6.5 per cent, and

inflation to be ground down to

"I did not expect them to do

discount interest rate.

Disappointed but not sur-

The thinking in Frankfurt

Guarding the

D-Mark comes

before the EMS

this week's rate.

The so-called repo rate had

dropped decisively in recent

weeks, and this week's cut

from 7.15 per cent had been taken as a sign that the Bund-

esbank wanted to help, said Mr

Uwe Angenendt, an economist at BHF Bank. This showed in

the restoration of relative

peace within the EMS after

Wednesday's repo announce-

ment. Most observers had read this move, together with ten-sions within the EMS, recent

upbeat speeches from Bundes-

bankers, and the widely acknowledged need for a confi-

dence-boosting change to help

the floor of recession, as a sig-

nal that the discount rate

argue that the strategic benefits of the franc fort policy outweigh the costs in lost output

There lies the credibility what remains of the ERM. In the US, where the economy is growing and inflation is low, real (inflation-adjusted) shortto zero. In France the economy is shrinking, inflation is minimal, yet real short rates are close to double figures. French industry and commerce are than the Anglo-Saxon economies. But they are not immune; and the damage to the increasingly fragile bank-

ing system is mounting.

Quotes of the day

it's high noon for the ERM. I

wouldn't give two beans for

the survival of the ERM now – Devid Brown, chief economist at Tokal Bank

I think this is a watershed for

the ERM and could result in its

break-up. I expect heavy speculation in the next couple

of days but the Bundesbank

has taken the market to the

brink before and the end is not here yet - Steve Major, Credit

The conservatives in the

Bundesbank won the day. The

bank did not want to be too

bank economist

lish - unnamed German

vincing the existing policy looks to the markets - especially with a presidential election due in less than two years. But if the French government fails to raise rates, it will find it harder to pin the blame on the Bundesbank if the franc is ultimately forced to It is a classic double bind;

and the paradox is that France does not need a devaluation on fundamental economic grounds. French industry is more competitive than German industry. The problem relates solely to the level of interest If, as seems inevitable, mar-

ket pressure persists, the choice will lie between realignment within the ERM and floating the franc.

The first option is manifestly less horrific, from a political point of view. But it would destroy the hard-earned credibility that the franc has won since the rigid relationship

Dismay in Brussels

higher risk premium in French interest rates. Indeed, according to Mr Keven Darlington of URS Global Research, the level of interest rates might then be even higher than when speculation began. In those circumstances any hope of French interest rates falling below those of Germany

lished in 1987. The result of the

credibility loss would be that

the markets would demand a

See Editorial Comment, Lex Column

for a sustained period would be destroyed. The speculators would return to the assault, causing further damage to the real economy. And the policymakers would be forced to consider the last ditch solution of

That, nonetheless, is something that the government of Mr Edouard Balladur would do almost anything to avoid. It is widely accepted that to

float would destroy the ERM

clearly defined by statute. The German central bank has no mandate to take into account economic conditions in other ERM countries. It is overshooting its targets for inflation and the money supply. And it remains justifiably concerned at the level of inflationary pressure in the German public

which, with European Mone-

tary Union, remains at the core

of France's European policy. It

would inflict a devastating

blow on the Franco-German

relationship. And it could well

end the tenure of Mr Balladur,

who has said that he will not

This underlines the dangers

inherent in other countries

entrusting important areas of

domestic policy to the Bundes-

hank, whose agenda is all too

preside over a devaluation.

The irony in all this is that there is little or no inflationary squeeze. Equally ironic is the fact that France's anti-inflationary credentials would probably remain intact after a float, despite any initial devaluation. From the moment that the currency markets are forced to evaluate the franc on economic fundamentals once again, they will have to recognise that the French economy is in better shape than the German and that on competitiveness grounds the need is for a

By putting an end to prolonged currency turmoil, a float would also help prevent the European economy succumbing to powerful deflationary forces. And it would reduce the risk of a retreat into proinations over wholly unintended competitive devaluations, But a float remains the extreme option. It will not be conceded lightly by

weaker D-Mark, not a stronger

black day for the private sector, where exporters are being subjected to a vicious unfolded

(All times are BST in London) 13.11: Announcement that the Bundesbank has left discount rate unchanged and cut ... Lombard rate.

Œ.

100

13.11-13.19: French franc falls one centime against D-Mark to FFr3.4150.

13,30: Central banks of Denmark and Netherlands intervene to support Danish Krone, as it falls through its floor against Dutch guilder.

13.49: Belgian central bank, Beiglan franc falls outside its self-imposed margins against the D-Mark.

13.50: Peseta comes under pressure, falling to Pta82 per

14.05: Denmark says it is prepared to raise interest rates to defend currency.

15.22: Second intervention: on Danish krone by Netherlands.

15.30: Bundesbank says it is involved in concerted action to support the French franc. Bank of France and Dutch central bank also confirm they are intervening to support the French currency.

16.00: Official trading in the ERM closes. Most currencles drift closer to ERM floors as central bank intervention slows

15.25: Dollar reaches DM1.74 to the D-Mark, highest level

since September 1991.

FT-ISMA INTERNATIONAL BOND SERVICE THE FT-ISMA International Bond Service, published on Monday to Friday in the translal Times, shows daily prices, provid by the international Securities Market. ation, for a selection of the most y traded Eurobonds and related picked from the sectors which b represent current rearies community for the service sets out to include certain benchmant' issues within the space thie, while still trying to mai

Bonds stronger across Europe

Campaign blow Markets bank

By Lionel Barber in Brussels

EUROPEAN Commission "It's war," said a senior offi-

The Bundesbank had to decide if it wanted to sacrifice its credibility on the alter of the EMS or keep its domestic credibility intact - Armin Kayser, economist Swiss Bank was nalnable. concerned about domestic

weighted these more heavily than an EMS crisis - Juergen

corner, but I'm absolutely con-vinced they will do whatever is necessary to preserve the ERM - Stefan Collignon of the Association for the Monatary Union of Europe

for Commission on falling rates

officials reacted with a mixture of dismay and apprehension to the Bundesbank's decision to leave its key discount rate

cial close to Mr Jacques Delors, president of the European Commission. Official disappointment at the modest nature of the Bundesbank cut For most of the year, the

Commission has been waging a quiet campaign for reduced European interest rates to lift the European economy out of recession and restore confidence to the goal of economic and monetary union.

At times this year tension between Brussels and Frankfurt has surfaced. Mr Helmut January and quashed the idea rates until September.

of a "fast track" to Emu involving France. Germany and the Benelux, supported by possible changes in the "convergence

At the EC summit in Copenhagen last month, Brussels officials counter-attacked. Many could barely hide their pleasure at the final communique's call for an early reduction in interest rates. When the Bundesbank

reduced its discount rate by half a percentage point to 6.75 per cent ahead of the Group of Seven summit in Tokyo, the reaction inside the Commission was positive but guarded. One official explained that the size of the Bundesbank cut was less important than the promise that further reductions

were in the offing.
These expectations were deflated yesterday. EC officials Schlesinger, Bundesbank president, visited the EC capital last

Frankfurt will move its key

GOVERNMENT bond prices,

which rise in anticipation of a fall in interest rates, were stronger throughout the member countries of the European exchange rate mechanism yesterday.

The Bundesbank decision to keep the discount rate unchanged surprised the markets. But there had been a conviction that something had to happen to help ease the high rate problem of the other ERM

Ms Marie Owens Thomsen, an economist with Midland Global Markets in London, said: "From a trading point of view it's not that difficult. One way or another rates are going to come down."

German debt prices shrugged off the Bundesbank's refusal to reduce its floor rate from 6.75 per cent. However, Ecu bonds, which represent the whole range of currencies in the ERM rather than just individual component parts. fell sharply.

French government bonds rose about two thirds of a percentage point on a conviction that either through mutual realignment or independent easing French short-term rates will have to fall. Spanish bonds lept for the same reason Outside the ERM, the attrac-

tions of sterling as a safe haven currency prompted buy-ers of UK government bonds and gilt prices rose half a point in spite of the extra supply from Wednesday's £3.25bn Treasury auction. Gilts also shrugged off nervousness surrounding yesterday's by-elec-tion in Christchurch, southern England, which was seen as an uphill battle for the governing Conservative party.
Italy, also outside the ERM.

saw its bond market pick up sharply.

The fall-out in Paris

Condemned to defend the franc fort

sthom in Parts

GERMANY'S decision not to cut its discount rate yesterday is likely to present the French franc with its most serious crisis within the European exchange rate mechanism, economists said yesterday.

Franco-German relations, The Bundesbank's reluctance to cut rates to help its main European partner presents Paris with a difficult decision on whether to raise interest rates sharply to protect the currency at a time when France's reces-

The French franc came under immediate assault after the Bundesbank announce-

ment, losing almost 1.3 centimes against the D-Mark despite heavy intervention by the French and German central banks. The franc traded at slightly more than one centime above its ERM floor rate of FFr3.4305 to the D-Mark.

The CAC-40 Paris stock market index rose by 2.34 per cent to close at 2,036 points, its highest level in more than a year. Its sharp rise reflected an expectation among investors of the franc being devalued within the ERM or that it might be floated, allowing

"The Bundesbank decision is Hubbard, chief French economist at Paribas in London.

"The Bundesbank has effec-Economists in Paris argued

that the result would be a renewed assault on the franc, raising the prospect of devaluation or a realignment of ERM parity rates. But they stressed that the fate of the franc was unlikely to be resolved quickly.

In particular, they stressed the determination of the French government to protect the franc. Mr Edouard Balladur, the French prime minister, has said that an alternative to his franc fort policy would require a change in

demned to follow this policy through," said one Paris

D-Mark parity would partly depend on whether and for

"If the French can sweat it out for long enough the specula-tors might give up. The funda-mentals of the French economy are also still good, which won't make much difference in

considerably higher than economists had expected. The French central bank was forced late last week to intervene in the franc's support, but managed to spend less than the market estimated.

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2 per cent. Yesterday, once again, external expectations crashed

against the internal constraints governing the guardians of the German currency. And the only consolation available was what the savings bank association described as "a very narrow" easing, comprising a 0.5 percentage point cut in the Lombard rate and a fixed rate of 6.95 per cent for next week's securities repur-

The only consolation was 'a very narrow'

would also come down.

easing

But as so often in the past, economists' sense of timing was out of synchronisation with that of the central bank. Meanwhile, hopes remain unaltered that by the end of the year the internationally sensitive discount rate, which governs short-term lending rates of greatest concern to other EC economies, will be down from 6.75 per cent today to 6 per cent or even lower. But the pace of the decline and the size of the steps depend entirely on Germany's internal monetary and inflationary developments. At the same

time, Mr Beier points out, Ger-

man industry, which makes more than 70 per cent of its

borrowings on longer terms, is

enjoying the effects of real cap-

ital market rates of 2 per cent

- a record low, he says.

By John Ridding and Alice

The decision could strain sion is deepening.

French interest rates to fall. an indication to the markets to sell the franc," said Mr Robin tively told the markets that it has done as much as it can to save the ERM, but that from now onwards it has to prioritise domestic considerations,"

Economists argued that the survival of the existing franc/

how long the French government could raise interest rates. Last week, the Bank of France raised overnight rates from 7.75 per cent to 10 per cent in an attempt to bolster the franc's defences. But with gross domestic product expected to contract by 0.7 per cent this year, and with unemployment forecast to reach 12.5 per cent by the end of December, a policy of sustained interest rate rises does not appear plau-However, said Mr Hubbard

the short term but might provide some help in the longer One of the few sources of consolation yesterday for the Bank of France was the publication of its balance sheet which showed that its net reserves stood at FFr122.95bn (\$21bn) at the end of last week, scheme will

be viable,

By Christopher Boblnski

Bank's resources".

Despite Mr Freeman's

encouragement that compa-

nies seriously consider joining

the privatisation programme, 30 companies have refused to participate. The Privatisation

Ministry is conducting talks

with scores more to persuade

Under the plan, more than

600 state sector enterprises are to be handed over to western

managed investment funds.

Shares will be distributed at a

nominal charge to Polish

applicants. Many companies

besitant about the scheme are

planning management or

employee buy-outs or are con-sidering joint ventures with

About 200 companies are already 100 per cent state-owned joint stock companies

which have been earmarked

for the scheme and will be par-ticipating. Another 440 compa-

nies have the choice of opting out by the end of this month and the ministry has accepted decisions by 30 to do so.

Meanwhile, 100 companies

have confirmed they will be

participating, according to Mr Jerzy Thieme, who is responsi-ble for the scheme in the min-

implementation of the

scheme will leave Poland with

around 5,600 enterprises still in state hands. Around 780

have been privatised to date.

them to join.



ERM unfolded

in disarray

How a black day for the

1000

17:07

1000

Tajikistan announces weapons amnesty THE Tajikistan leadership,

By John Lloyd in Moscow

REFORMERS in the Russian government and their foreign

advisers yesterday continued a

fierce attack on the decision of

the central bank to withdraw from circulation all pre-1993

They demanded that the

decision be annulled, warning of dire consequences to the

international aid package pledged to Russia if not.

adviser to the Russian government, forecast increased inflation, a weakening of the rou-ble, and continued destruction

of links between the members

of the Commonwealth of Inde-

CIS emerged yesterday when a large aluminium smelter in

Saratov, Russia, warned that it

would have to close because

raw materials from Kazakh-

stan had been cut off as a

result of the Russian bank's

decision to withdraw the notes.

Evidence of pressure on the

pendent States.

Professor Anders Aslund, an

plagued by rebel attacks from neighbouring Afghanistan, announced an amnesty yesterday for both insurgents and refugees, Reuter reports from Itar Tass news agency said

the Islamic rebels operating in Tajikistan were given until September 9 to hand in their weapons. Those in Afghanistan had to return by the same date.

The amnesty was announced by the Tajik parliamentary leadership, dominated by procommunists and conservatives.

Hundreds of thousands of refugees fled to Afghanistan from the impoverished Central Asian state after the Islamicled opposition was defeated in a civil war late last year. Most of the fugitives have been reluctant to return and the government has refused to hold talks with the rebels.

Russian and western human rights groups accused Tajikistan's government on Tuesday of allowing the torture and persecution of refugees returning from camps in Alghanistan.

The Tajik and Russian gov ernments say the rebels have launched several attacks across the border, which is guarded by Russian and Tajik troops, with support from

Afghan mujahideen. Mr Anatoly Adamishin, the deputy Russian foreign minister, arrived in the Tajik capital Dushanbe yesterday to pursue Moscow's diplomatic drive to end the border conflict. But media reports said lighting at the border was continuing. • The IMF has approved a \$98m credit for Belarus under its systemic transformation facility, a new loan fund designed to help the countries of eastern Europe and the former Soviet Union to make the leap to a market economy, writes George Graham in

The IMF said the money will support an economic programme aiming to cut the monthly rate of inflation from 30 per cent to 5 per cent by the end of the year and limit the fall in output to 15 per cent

this year. Belarus follows Ryrgyzstan, Russia, Kazakhstan and Slovakia in drawing on the STF. which offers less strict conditionality than a traditional IMF standby credit agreement.

Prof Aslund warned that "there will be a flight from the rouble" and said the present rise of the rouble against the dollar was a "temporary phe-nomenon because of the artificially induced shortage of

Reformers step up

attack over rouble

Mr Andrei Illiaronov, economic adviser to Mr Viktor Chernomyrdin, the Russian prime minister, said the issue had not been tabled at the cabinet meeting yesterday - but would come up at a special cabinet meeting at the end of next week called to discuss "a whole range of the most impor-tant economic questions".

The latest trends in the Russian economy presented yesterday by the government's Cen-tre for Economic Reform show that inflation is rising again, from a level of around 17 per cent in May to around 20 per cent last month. Industrial production is shown as remaining stable, having recovered to the level of July 1992. Privatisation continues to Rbs380bn in revenue from pri-vatised companies in May. Sep arate figures from the state pr vatisation committee claim that one-third of all enterprises in Russia - most of which are small - have been privatised.

 There was "massive" tax evasion last year, amounting to a sum equivalent to \$80n-\$10bn, according to Mr Vladi-mir Gusev, head of Russia's tax collection service. Mr Gusev said yesterday that some 15 per cent of all taxes were not paid for 1992. He said the growth of corporate debt estimated at Rbs6,500bn had delayed payment of taxes. Many companies tried to

avoid taxes by dealing in cash and failing to keep accounts.

Mr Gusev said that the International Monetary Fund and private German companies were assisting in establishing a computer system for tax collection - while cash registers are to be made mandatory for all

Brussels scraps proposed rules in 'house-clearing'

By Lionel Barber in Brussels

THE European Commission is scrapping around 150 proposals for new EC legislation, a sign that its appetite for making new Community rules is wan-

ing.
The rules cover transport, energy, science, telecommunications, consumer policy, financial affairs, the environment and agriculture.

Many are several years out of date, while others have been incorporated in revised proposals. Some are "no longer considered appropriate in current circumstances", according to a Commission spokesman.

Among the most eye-catching are rules for harmonising national legislation covering noise emissions from rail vehicles; rules covering the EC's participation in an international conference in Geneva on the protection of vegetable extracts; and a resolution caliing for Community-wide action plan to encourage libraries in Europe to co-operate on the use of new information tech-

nologies. An EC official described the withdrawal of the 150 proposals as a routine "house-cleaning exercise".

He said it was quite separate from the Commission's efforts to root out redundant proposals for legislation which EC leaders agreed at last December's EC summit in Edinburgh.

This campaign is sensitive because it contains legislative proposals currently in train. Germany, France and the UK. all of which have recently become more wary of Brussels powers to propose legislation, believe it could prove a true test of "subsidiarity" - devolving power to the lowest appropriate national, regional or municipal level.

Barlier this week, the UK and France agreed a list of 24 items of EC legislation which should be amended or with-

These include EC directives on employment conditions for workers in privatised industries, on taxation of stock exchange transactions, and on standard of water quality.

Money transfer costs 'too high'

EUROPEAN banks are charging too much for cross-border money transfers within the EC, according to a new study by the European Com-

The study found that two in three banks did not provide written information about their fee scales, while the quality of service varies widely among the 12 EC member

The Netherlands, Denmark and the UK had the most efficient banking services covering dispatch and receipt of money transfers, according to the study.

The worst services were found in Italy, Spain and

Mr Vanni d'Archirafi, EC commissioner responsible for the Single Market, described the findings as disappointing. He called for the urgent adop-

tion of the leading European

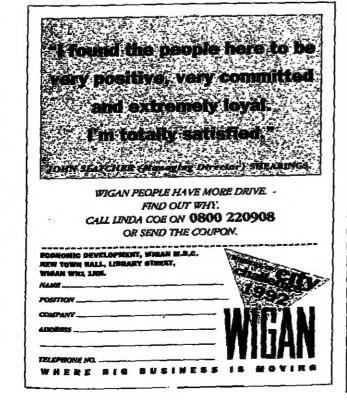
banking federations' guidelines, hinting that failure to act could lead to legislation. However, Mr d'Archirafi paid

tribute to the efforts by some European banks to create automatic clearing mechanisms to improve the payments network within the Community. The Commission study

focussed on 34 banks and almost 1,000 transactions. It estimated that in 1990 around 200m cross-border transactions of less than Ecu2,500 (\$2,820) took place in the EC.

On average, the cost of money transfers within the EC is around Ecu20, the study revealed. The fee rises to Ecu24 if "double charges" - fees levied by the banks at both ends of the transaction - are included. Double charges were discovered in 42.5 per cent of all transactions.

The Commission intends to publish a full report in the autumn, following consultations with the industry.





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A girl says farewell in Sarajevo as she prepares to be evacuated to Italy from hospital, along with five other children and an adult

Italy still backs Amato in EBRD leadership contest

By Robert Graham in Rome. John Ridding in Paris and Anthony Robinson in London

THE Italian government yesterday denied that the 12 EC nations had agreed that Mr Jacques de Larosière should head the European Bank for Reconstruction and Development and said Italy was still backing the candidature of Prof Giuliano Amato, the former prime minister.

According to Italian officials, the government is anxious to see Italy play a more prominent role in international institutions and has decided to press the point following the resignation of Mr Jacques Attali

In pushing Prof Amato's candidature, the Italian government has also pointed out discreetly that France already occupies sufficient top positions in European and international organisations. The German government has been sympathetic to the Italian view, but is motivated by its need to secure French support for siting of the future European central bank in Germany.

In Paris, the French government yesterday express fidence that Mr de Larosière, the governor of the Bank of France, would be selected by the EC as its candidate to head the EBRD, despite signs that a consensus had not yet been reached. "We remain sure that he is the best candidate for the job," said a spokesman at the foreign ministry in Paris, "We are sure that he will be the EC's candidate." French officials have been lobbying hard

for Larosière's selection. The Italians, angered by what they see as the overhasty action of the Belgian finance minister in sending a letter to EC governments on Wednesday night announcing that a consensus had been reached, are continuing their

Balladur in pledge to urban poor

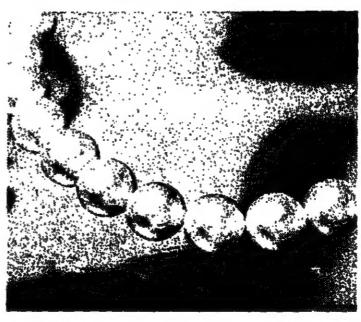
PRIME Minister Edouard Balladur yesterday set in motion an ambitious plan to eradicate squalor in bleak housing estates surrounding major French cities, Renter

reports from Paris.

A day after a walkabout in a deprived suburb north of Paris. Mr Balladur pledged Ffr5bn (\$850m) to upgrade living conditions for France's urban poor. The funding is to be financed by an unexpected windfall from the government's "Balladur bond" issued earlier this month.

A further FFr9.6bn will be spent to upgrade housing, build new roads and provide basic public services, he said.

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Seven samurai defer to Hosokawa Coalition to HEN THE seven his career as a journalist on samurai. Japan's

party leaders, gathered yesterday, it was appropriate that they deferred to Morihiro Hosokawa, scion of a feudal ruling clan and still sometimes called "my lord" by his loyal constitu-

Mr Hosokawa, 55, has struggled to turn his cultivated elegance into a party political personality, but one reason for his appeal is the obvious difference between a self-consciously thoughtful individual and the abrasive confidence of many

other Japanese politicians.

If all goes according to plan in the next few days, Mr Hosokawa will become prime minis-ter, but he will take office having explained little about his political ideas, other than that he wants "reform" and a "new way of political thinking."

His stay in office could be short, as the seven samurai are a strange mix of people and ideas, and could fall out permanently over issues ranging from a rice market opening to nuclear power development. They issued a vague statement yesterday, which was general enough to keep all happy but resolved none of their disagree-

ments on policy detail.
In the end, Mr Hosokawa was preferred to Mr Tsutomu Hata, the leader of the Japan Renewal party, supported by several opposition parties, but thought to have uncomfortably close ties to the Liberal Democratic party. Mr Hata's defection from the LDP brought down the government, and his party is confident his turn as prime minister will come.

Inevitable comparisons were being made yesterday between Mr Hosokawa and his grandfather. Prince Fumimaro Konoe. prime minister from 1987 to 1939, and again from 1940 until just before the attack on Pearl Harbour in 1941. Prince Konoe had thought himself capable of containing the Japanese mili-tary, but overestimated his powers of influence and underestimated the consequences of aggression in China that he had approved.

Having formed the Japan New party only a year ago, Mr Hosokawa has been carried quickly by circumstance to within reach of the leadership. But he has taken time to mature politically, beginning doesn't really have any ambi-

samural, Japan's the left-leaning Asahi Shim-seven opposition bun, where he had the bracing experience of being taken hostage by student activists.

In 1971, representing the LDP, he was elected to the upper house of the national parliament and was re-elected six years later, serving as a member of the faction run by Mr Kakuei Tanaka, the former prime minister. Mr Hata's JRP is an extension of the Tanaka faction, and when many Japanese want "political reform," they mean an end to the rough and ready, money-fuelled Tan-aka-style politics that has dom-inated the LDP.

Mr Hosokawa will take office having explained little about his political ideas, writes **Robert Thomson**

Mr Hosokawa switched to local politics in 1983, when elected governor of Kumamoto prefecture, in the south, where he enhanced his family's reputation as the local version of royalty. He is an 18th generation Hosokawa and keeps up the regal image, and his dis-tance from mere politics, by playing tennis with members of the Imperial family

Encouraged to take a third term in 1991, Mr Hosokawa declined, saying that politicians are corrupted if they remain in the same powerful job for too long. As governor, he once suggested the water be turned off in central Tokyo so that politicians and bureaucrats would better appreciate the need for decentralisation, a favourite theme of most provincial leaders.

But Mr Hosokawa was gener ally regarded as a mild man of considered opinions. The gentleman politician's renewed interest in national politics is best explained by his wife, Kayoko, who said he inherited high standards of personal discipline from a family tutor who liked to berate him with: "How can you become the head of a samurai family?

"At this point in his life, he

Despite a 14 per cent rise in

defence spending and increases

of 12.6 per cent in education and 9 per cent in health, the

budget deficit is projected to fall from Z\$3.4bn last year to

Z\$2.1bn in 1993/4. This assumes

a rather stronger recovery from drought and recession

than generally forecast in the

Mr Chidzero is predicting 4

per cent growth in GDP this

year, which private sector

economists regard as hugely

optimistic, especially in the wake of the publication this

week of official figures show-

ing that industrial production

fell by more than 22 per cent in

the first five months of the

private sector.

relief assistance is down to year while mining output was



Morihiro Hosokawa: accepted candidacy as PM in a meeting of the seven coalition parties yesterday

tion for honour or power or success. The motivation to become a politician is not that wants to be a great man. but that he can see a mission created for him by history," Mrs Hosokawa explained.

The problem with Morihiro Hosokawa is that he has not been able to explain the mission apparently motivating him, though supporters say a detailed explanation could lead

Japanese industrial output falls 5.1%

only Z\$50m from Z\$300m last down 2 per cent in the first rol duty, though the actual price increase is likely to be

which provides very little new

information on the state of the

economy, Mr Chidzero makes

no mention of the deepening

crisis in the tobacco and beef

Government spending is

forecast to fall to 38 per cent of

GDP from 44.6 per cent last

year while revenue will be lit-

tle changed at around 33 per cent of GDP. As expected Mr

Chidzero reduced the top rate

of personal income tax to 45

per cent from 50 per cent .

applicable to people earning

over 2\$48,000 a year while the

corporate tax rate is cut to 40

The main tax increase is the

expected 28 per cent rise in pet-

per cent from 42.5 per cent.

Surprisingly too, in a budget

to the collapse of his coalition. The past few weeks have shown that he does have fine political timing, as he let other parties call him to the leadership and left open the possibility that he would join the LDP in a coalition.

Mr Hosokawa's priority is political reform, but even his coalition partners have private reservations about the proposals they publicly support.

somewhat greater because dis-

tributors have also been prom-

ised an increased operating

margin. Duties on beer and cig-

arettes have been raised while,

to protect the domestic indus-

try, duty increases have been imposed on imported wines

The budget has been wel-

comed by the business commu-

nity but economists have been

quick to point out that it rests

on two very fragile assump-

tions - that the recovery from

drought and recession will be

much stronger than widely

forecast and that the govern-

ment, in the run-up to elec-

tions due in 18 months' time.

can impose a 10 per cent cut in

real public spending.

When the serious talk starts, he will face the possibility of a quick split and a new election. Like his grandfather, Mr Hosokawa could find that he has overestimated his political skills, in this case by underestimating the difficulty of controlling a coalition including socialists, the religious right wing, and a few hardened ex-LDP backroom eperators who have their own ambitions:

well as senior members of the JRP, have argued in favour of rice imports, and the policy appears to have been included SDP, the largest opposition party, which is against liberal-

push hard for reform

By Robert Thomson in Tokyo

DOCUMENTS intended to outline the policies to be pur-sued by the coalition of parties aiming to form Japan's next government yesterday pro-vided clues to some of the issues which could easily divide them.

In putting together the pol-icy statements, the seven par-ties from the lower house, plus one pro-reform grouping from the upper house, were careful to pay respect to the sensitivi-ties of each member and use language vague enough to

keep everyone happy.
The coalition members are the Social Democratic party, the Japan Renewal party, the Komeito, the Japan New party, the New Harbinger party, the Democratic Socialist party, and the United Social Democratic party. They were joined by the Democratic Reform party, an upper house group, which will not vote for the prime minis-

Their policy agenda began with an all-embracing, idealistic agreement affirming their intention to push for political reform by the end of this year, and made clear that there will be no sudden shifts in foreign or economic policy. They are in favour of peace, market forces, and safe food and energy sup-

plies.

More interesting is the fine detail further down in their accord, which promises a "people-oriented" budget next year, as well as the decentralisation of government functions, a pet policy of Mr Morihiro Hosokawa, the JNP leader and a former provincial governor, who is annoyed by the concentration of resources in Tokyo. The parties agreed to discuss

an income tax reduction, which is already on the discussion table, and to co-operate with other nations in solving international trade imbalances through "market-oriented economic rules," a reference to the US pressure on Japan to reduce its large and growing

trade surplus. While supporting a resolution of the Uruguay Round of multilateral trade talks, the parties declare they are opposed to the opening of Japen's rice market, one of the

ensure the support of the

Coalition's policy accord

Reform of the political system by the end of the year, including the introduction of system of sin-gle-seats and proportional representation, as well as tougher punishment for corruption and a ban on corporate donations

■ Strengthen Japan's International profile by playing an important role in the quest for peace and disarmament by honouring existing basic policies on diplomacy and defence

Base economic policies on market forces, and intain co-operation with other countries in a stable development programme take responsibility for strict safety controls on food and energy genera-

M Show remorse for involvement in the (second world) war, and show will-ingness to promote peace in and development of Asia and the world

■ Encourage developmen of a lively, welfare-minded, and cultured society

isation. Trade reformers in the JRP may be counting on a col-lapse of the coalition before a Uruguay Round agreement.

The SDP had also opposed participation in the UN peacekeeping operation in Cam-bodia, but has relented for the sake of the coalition, which says Japan should "co-operate in UN-led international peacekeeping operations. The par-ties also plan to passue the reform of the UN," presumably including a permanent seat on the UN security council.

also concern at the ministr that the parties would want to freeze or cut defence spending if they are in charge of prepar ing the next budget. Another foreign ministry official said the coalition will have difficulty dealing with tough trade requests from the US.
Officials at the finance min-

istry expected no substantial changes in budgetary or taxation policies by a coalition, and are reassured that Mr Tsutomu Hata, JRP leader, is a former finance minister.

[AZT]... The implication is that most patients should be

treated; but the benefit may be

greatest if therapy is begun

when CD4 cell counts are over

300 to 400."
The Concorde study took a

broad range of asymptomatic

patients, many of whom had CD4 cell counts well below 400

and some as low as 200. It may

be that AZT is less effective in

such patients.

The new trial supports ear-lier studies suggesting AZT is

effective and contradicts the

Concorde programme. Well-

come has maintained the pre-liminary conclusions of the

Concorde trial; the full results

S Korean group's break-up 'illegal'

By John Burton in Secul

SOUTH KOREA'S constitutional court yesterday ruled as illegal the government's 1985 dissolution of the Knkje group, then the country's seventh largest conglom-

The decison could have widespread implications for relations between Korean industry and the state.

The forced dismantlement of Kukje was part of an indus-trial restructuring programme in the mid-1980s by the government of President Chun Doo-hwan, the country's former military dictator. Almost 80 financially troubled private companies were merged. Hopidated or sold by government order.

The court ruling is likely to set the stage for extensive legal battles as Mr Yang Chung-mo, the Kukje founder, and other owners try to recover confiscated assets that were distributed to other industrial groups.

The court, acting on an appeal filed by Mr Yang, declared that Mr Chun's actions were an arbitrary use of presidential powers.

When Kukje encountered financial difficulties in late 1984, President Chun refused to allow Korea First Bank, the group's main bank, to provide new loans to rescue it. Instead, Kukie was declared bankrupt in February 1985 and divided up, with its 20 subsidiaries sold to other companies.

Kukje's leading footwear business and trading operations were transferred to Hanil Synthetic Fiber. Kuk-dong Construction acquired Kukje's securities subsidiary. which is now Dongsuh Securities, one of Korea's biggest brokerage firms. Union Steel Manufacturing, the nation's largest producer of cold-rolled

A coalition government would want to "reform the education system" and make Japanese children "individualistic and independent."

Foreign ministry officials expressed concern that a coalition government in that when parliation government in that the injustion of the coalition was caused also concern at the injustry to the last that the injustry dissolution was caused.

by Mr Yang's refusal to give political donations to the pres-ident and his party. Mr Yang said yesterday the ruling "has paved the way for

me to rise again as a husiness-man and I will rebuild the Knkje group. The Federation of Korein Industries welcomed the court's ruling, which repre-sents a psychological victory for Korean conglomerates, or

chaebol, in their relations with the government.

Demjanjuk acquitted good tolerance of zidovudine

ISRAEL'S Supreme Court yesterday acquitted John Demjanjuk of being the sadis-tic "Ivan the Terrible" wito operated gas chambers at the Nazi Treblinka concentration camp in the second world war, writes David Horovitz in Jean

Documentation from other Treblinka guards obtained after Mr Demjanjuk was con-victed and sentenced to design in 1988 cast "reasonable doubt" on the evidence identifying him as Ivan, the fire Israeli judges concluded un

imously.

The former Trebling guards identified Ivan the Telguards identified evan the re-rible as Ivan Marchenko, an older, darker man than Mr Demjanjuk. The court was per-suaded, however, that the Ukrainian-born Mr Demjanjak, extradited from the US in 1986, had been an SS guard at Sobibor and other concents tion camps but chose not be convict him since they were not included in the original indictment and since he had not been given adequate opportunity to defend himself.

Mr Demjanjuk heard the ruling without obvious emotion. His son, John Jnr, by contrast, pronounced himself "absolutely delighted" and said he would ask the US authorities to allow his stateless father to return to the family home in Cleveland, Ohio.

Treblinka survivor Mr Josef Czarny, who testified against Mr Demjanjuk at the original trial, said after the ruling that he was still convinced Mr Demjanjuk was "the arch murderer of Treblinka" and that the acquittal was "a terriA. S.

المرازع والم

bie mistake." The case is bound to have implications for other war crimes investigations because of the doubts it casts on reliability of eye-witness evidence 50 years after the second world war.

still unsettled agricultural assumptions that the corner had been issues and of particular interwhich will be inherited by whichever upturn was followed by two months of government is formed in the coming downward movements. est to politically influential Shipments rose 2.1 per cent in the farmers' groups. However, Mr Hosokawa, as weeks is thus the gloomiest for nearly For the second quarter as a whole, industrial production was down 4.5 per a generation.

By Gordon Cramb in Tokyo

INDUSTRIAL production in Japan is in its longest ever downturn, figures from the Ministry of International Trade and Industry showed yesterday. Output in June fell 5.1 per cent year-

on-year, its 21st successive month of decline. The previous record stretch was 20 months from May 1974 to the

ZIMBABWE'S finance minister

Bernard Chidzero yesterday

presented a deficit-cutting bud-get designed to satisfy the

country's World Bank and IMF

increases to under 10 per cent

while projecting a 23.5 per cent rise in revenue, Mr Chidzero

was able to promise that the

deficit will be halved in the

current year to June 1994 to 5.4

per cent of GDP from 11 per

Substantial savings were

possible with the reduction in

drought relief expenditure and

the cut in subsidies from more

than Z\$920m (£93.9m) last year

to Z\$272m in 1993/4. Drought

cent in 1992/3.

By containing spending

The latest fall was the worst since February, when a 5.8 per cent annual fall was recorded. It bears out a warning earlier this week by Mr Osamu Takatori, director general of the Economic Planning Agency, that recent data appeared to give the lie to earlier

Budget to halve Zimbabwe deficit

industries.

cent from the same period of 1992 and 1.7 per cent below that of the first three months of this year.
On a month-on-month basis, though,

seasonally adjusted output for June emerged 1.3 per cent higher, the first rise since March, when a 2.5 per cent month but, reflecting the amount of destocking of goods still in the pipe-line, inventories rose 0.4 per cent for a second successive monthly rise. Compared with a year earlier, the reining back of supply and demand meant inventories were down 4.9 per cent and shipments off 4.8 per cent.

> AZT 'effective on Aids' The new trial compared the

the controversial treatment for the Aids-causing virus, HIV, is effective in slow-ing progression to Aids, according to a large-scale study published yesterday in The New England Journal of Medicine.

The study appears to contradict another trial, the Anglo-French. Concorde study published earlier this year. which called into question the effectiveness of the drug in HTV-positive patients who had not developed the disease. AZT, also known as Retrovir, and manufactured by the UK

pharmaceuticals group Wellcome, remains the only treatment licensed for HIV-positive patients without symptoms.

drug with a placebo on 993 asymtomatic patients for an average of two and a half years in Australia and Europe. All patients had a CD4 cell count a measurement of the immune system's strength - of above 400. A normal level is more than 1.000. The trial showed that, com-

pared with those on the placebo, the CD4 counts of those on AZT were half as likely to develop Aids or Aids-related diseases or to suffer a deterioration in CD4 cell counts below In an editorial about the

most recent trial. The New England Journal of Medicine concluded: "The results show a statisticly significant advantage with early therapy and

of which have yet to be published, suffered from statistical problems. Nigeria: debt scenario

Nigeria ails beyond the public eye

T HILE Nigeria's government has been absorbed by the political chaos following the June presidential elections, the economy has been sliding deeper into crisis.

The drop in the oil price last week, to around \$16.50 a barrel, is a warning to President Ibrahim Babangida, or his successor, that Nigeria's oil exports cannot resolve a growing balance of payments deficit.

"What worries me most is the complete lack of direction in economic policy," said the head of one Nigerian bank.

The military regime hoped to find that direction in January by creating a civilian Transitional Council to inject life into a structural adjustment programme, which has failed to impress the international creditors and has earned the contempt of most Nigerians.

Mr Ernest Shonekan, a leading industrialist who heads the Council, delivered a 1993 budget in January based on three expectations that have not been met: tight control on government spending; a debt relief agreement with Nigeria's official creditors; and a minimum oil price of \$17.50

"The lack of fiscal discipline is the bane of our economy." said Mr Shonekan in his budget speech. He proposed "greater fiscal co-ordination and a total clampdown on extra-budgetary releases" to cut the budget deficit to N25bn (£746m) in 1993.

The Central Bank of Nigeria (CBN) has yet to publish official figures, but bankers estimate that the budget deficit in the first quarter of the year alone reached N20bn, whilst the rate of inflation has accelerated well beyond the 46 per

cent recorded for 1992. Mr Shonekan also set up two committees to make government finances more open. However, "neither of these committees has made its findings public", said a western economist.

The failure to report on accounts which keep the revenue from an estimated 200,000 barrels of oil a day outside budgetary control has been one of several stumbling blocks in Nigeria's negotiations with the International Monetary Fund.

Economy suffers in political maelstrom, writes **Paul Adams**

During formal talks in May, the Nigerian delegation and a combined IMF-World Bank team failed to reach agreement over the oil revenue figures. the exchange rate policy, and a method to phase out the domestic fuel price subsidy.

The collapse of the IMF talks

was a serious blow to the Tran-

sitional Council. An Enhanced

Structural Adjustment Facility (ESAF) would provide soft loans and unlock a debt relief package from the Paris Club of official creditors, which is owed about \$16.5bn by Nigeria, over half its external debt. If Nigeria qualified for the Trinidad Terms, over half of that could be wiped debt

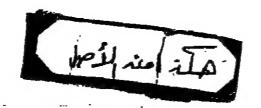
But a Transitional Council plan to remove the oil subsidy was overruled by the ruling military council, and the supply of foreign exchange from the Central Bank to the private sector has been just 10 per cent of funds required, which has widened the gap between the official and parallel market rates to 70 per

"The IMF is not interested in a standby agreement, they want a three-year programme and they do not want to negotiate with a regime which has no track record and no future after August 27" - the scheduled handover date - said one western diplomat. Arrears in debt service to the

Paris Club topped \$4bn this year and the budget does not provide for any interest payments on foreign debt, for which \$2bn is due. Further evidence of Nigeria's insolvency came in March when the CBN suspended payments to foreign suppliers worth over \$2bn, or nearly half this year's budget allocation of foreign exchange for imports. The CBN has still not announced how this backlog in payments is to be cleared, but there are inadequate foreign reserves to cover

"Whichever way they tackle it. these arrears are going to give a shock to the economy, said a leading banker. "If the bills are honoured, it will put heavy pressure on the exchange rate. If they default and issue promissory notes, it will damage Nigeria's credibility among foreign creditors."

	1992 년	1993	1604	. 1995	1998
Current account balance/GDP	-2.0%	-1.1%	-1.1%	-0.9%	-0.89
Debt service ratio	71.5%	38.5%	37.9%	37.5%	35.69
Debt/GDP -	113.2%	98.7%	85.5%	81.1%	76.29
Oil price (\$ per barrel)	19,58	19.47	19.82	20.31	20.8



S Korean VOLVO

NO SELF-RESPECTING COMPANY COMPROMISES ITS PRINCIPALS.

When you're a captain of industry, you don't drive a rank and file car.

FRIDAY JULY 30 1993

group's

'illegal'

By John Burton in Seon

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August letter be are States (k) 12 (1971) CALL MINE OF ATOM A DES DESCRIPTION ade Cas of Emplo A section (and party) STYNE PRODUCTS 一 中心神经 阿爾拉 The Chin present "水"在 新越越有難 E.17 - 元素(822) and and prorecord and a comn alt is 197 mile R. Andress

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break-up

The Volvo 960 is eminently qualified to transport those in a position of power.

Its 3-litre, 6-cylinder, 24-valve engine (designed with Porsche) develops 204 bhp.

With power, of course, comes responsibility.

To which end, the 960 is fitted with ABS brakes and SIPS, Volvo's unique Side Impact Protection System.

Your family is well provided for too, with five 3-point seat belts and an integrated child safety seat.

The car is also furnished with the kind of accoutrements expected by those in high office.

Leather-faced upholstery. Electronic climate

control. An electrically operated driver's seat. Electric windows, door mirrors and sunroof.

We can almost hear you totting up the bill.

Relax. At less than \$27,000, the Volvo 960 will hardly strain the company's assets.

Especially when you consider who the company's

from 11 per cent to a range of

13-14 per cent over the next

June its reserves amounted to

\$11.7bn, or 11.4 per cent of

a conventional profit-seeking

corporation, its net income is

important to its financial solid-

ity, which enables it to borrow

in the capital markets at keen

It also provides part of the

money for the international

Development Association, the

subsidiary which offers low

cost loans to the poorest coun-

nues, and stressed the indepen-

Earlier in his trip, aimed

principally at boosting trade

and British investment in Col-

ombia, he signed an agreement

with Mr John Major, the Brit-

ish prime minister, to co-oper-

ate on confiscating proceeds

from drug trafficking.

The agreement would commit both countries to trace,

seize and confiscate drug

assets, according to a British

official. However, a hoped-for

between Colombia and the UK

failed to materialise

dence of the central bank.

By Christina Lamb in Rio de Janeiro

BRAZIL's President Itamar Franco yesterday conceded defeat in the Battle of the Zeros and signed a decree cutting three noughts from the country's inflation-battered cruzeiro, changing its name to the "real cru-

The move comes as a relief to a population whose mental skills have been stretched to the limits by the present exchange rate of about 75,000 cruzeiros to the dollar. The digits involved in even basic sums do not fit on calculators, causing havoc in the financial sec-

By George Graham

THE World Bank has reported

a sharp drop in last year's prof-

its as a result of higher provi-

sions against the risk that

loans to the former Yugoslavia

would not be paid back. Net income fell to \$1.13bn

(£750m) for the year ending

June 30, against \$1.65bn the

previous year, after the bank

increased its loan loss provi-

The bank announced in May

that it would increase its loan

loss provisions from 2.5 per

cent of loans outstanding to 3

per cent, citing "a deteriora-

RISING oil revenues could

push Colombia's economic

growth from last year's 3.6 per

cent to an annual 5-6 per cent,

President César Gaviria said

official visit to Britain, suggested that if the country

made progress in its fight

against political and drugs-re-

lated violence, "growth

through the rest of this decade

The president is pinning his

hopes for higher growth on the

Cusiana and Cupiaga oil fields,

will be even higher".

Mr Gaviria, on a three-day

By Ken Warn

yesterday.

sions by \$610m to \$3.15bn.

Cr200,000, a basic television Cr30m and buying the cheapest new car requires well over Cribn.

The announcement, signalling the fourth currency change in seven years, came as a surprise. Mr Franco has always been firmly against the idea. once saying: "The last thing poor Brarilians need is to see their money deval-ued". He even sacked his last but one finance minister in February for having the audacity to announce that he wished to cut three zeros from the cur-

Since then the president has presumably been won over by the central bank, Even the low paid are receiving which long ago ran out of famous Bra-monthly wage packets in millions of zilians to put on bank notes, resorting which long ago ran out of famous Bra-

Loan loss provisions hit

profits for World Bank

anteed by, the Federal Repub-

lic of Yugoslavia and the

Republic of Bosnia-Hercego-

Yugoslavia was one of the World Bank's biggest borrow-ers, with \$2bn of loans out-

standing last year. While Croa-

tia and Slovenia are paying

their portions of this debt,

Serbia-Montenegro, Bosnia and

Bad debts from these three

republics, together with those

of Congo, Iraq, Liberia and

Syria, amount to 2.4 per cent of

the World Bank's outstanding

The bank also increased its

Gaviria pins hopes on oil

in Colombia's eastern Andes.

The fields are being jointly developed by BP, Total, Triton

and Colombia's state-owned

will reach 150,000 b/d by the

end of 1995, but a second stage

of development could take out-

put to 600,000-800,000 b/d in

1998. a prospect Colombian offi-

cials greet with barely con-

Colombia now produces

Mr Gaviria said his country

was able to deal with the

potentially inflationary conse-

about 450,000 b/d of crude,

exporting some 180,000 b/d.

cealed excitement.

BP has estimated production

Macedonia are not.

loan portfolio.

Ecopetrol.

cruzeiros; a Big Mac hamburger costs to Amazonian fishes (there are 2,000 varieties).

As news of the change spread yesterday, critics accused the government of cosmetic measures to disguise inflation, which is forecast to top 34 per cent a month in August. The main television channels ran warnings that the removal of three zeros from prices did not mean the items had become

Unlike previous changes the announcement of the new currency is not to be accompanied by an economic shock package or banking holiday, both of which have become taboo following the failure of previous economic plans.

lowing the country's economic Truth Plan announced in May, could prove to be an unfortunate choice of name. There is no sign of economic stability despite the best efforts of Mr Fernando Henrique Cardoso, the new finance

With presidential and congressional elections due next year the national mint is likely to be busler than ever. The changes to the currency are due to come into force on Monday. The Cr5m note, due to appear in September

is expected to be scrapped. But with inflation running at 1,500 per cent a year and rising, it should not be too long before Brazilians are all big-spending millionaires once again.

and decorated with a nameless cowboy,

Altman charges

In New York

US GOVERNMENT attempts to prove that Mr Robert Altman helped the now-collapsed Bank of Commerce and Credit International gain illegal control of a US bank were dealt a blow yesterday when a New York judge dismissed four of the eight criminal charges against the prominent Washington

Judge John Bradley of the New York state supreme court did not explain why he dismissed the charges, which included the most serious count of bribery. The move came in response to a call from Mr Altman's lawyers for a dismissal on the grounds that federal prosecutors had failed to prove the lawyer had received bribes from BCCL.

The prosecution had allege that during the 1980s Mr Ait-man participated in a conspir-acy to allow BCCI illegally to acquire First American Bankshares, Washington's biggest bank. Mr Clark Clifford, a former US defence secretary and leading figure in the Democratic party, was indicted on the same charges last year but was deemed too ill to stand trial.

During the four-month trial prosecutors argued that Mr Altman and Mr Clifford, who were senior officers of First American, acted as "front men" for BCCI, which secretly controlled the Washingtonbased bank.

The two lawyers were accused of accepting millions of dollars of bribes from BCCI in the form of loans, share profits and legal fees.

Although yesterday's dis-missal is a victory for Mr Altman, he still faces four counts, including charges that he schemed to defraud regulators by submitting false docu-

His defence team began its presentation yesierday, and is due to conclude by August 9. The indictments against Mr Altman and Mr Clifford were filed in July last year. -

WHEN Kenzo

Yanagi arrived at the Chinese

city of Lian-

yungang to

take control of

Japanese brew-

ery Suntory's

joint venture

producing a

brew called

NY judge | Senate wrangles dismisses hit National Service scheme

By Lisa Bransten in Washington

PRESIDENT Bill Clinton's National Service plan has run into trouble in the Senate with Democrats unable to break the Republican will to prevent a vote on the measure.

The House of Representatives this week passed Mr Clinton's plan to create a domestic version of President John Kennedy's Peace Corps, whose participants would also earn money towards higher educa-

In the Senate, however, the plan has fallen victim to the partisan wrangling that has plagued many of the presi-dent's proposals. The Democrats have a 54-

seat majority in the Senate, but need 60 votes to cut off debate and force a vote on the measure. Five Republicans voted with the majority, leaving the Democrats one vote short.

The House agreed on Wednesday evening to Mr Clinton's plan to grant \$5,000 a year in educational benefits in return for community service work, with a handful of Republicans joining the Democratic majority. But it scaled back the educational stipend to \$4,725.

"National service is a bipartisan concept and it is a shame to have it treated like a political football," said Mr Rick Allen, deputy director of the White House's Office of

National Service. Some Republican senators,

led by Ms Nancy Kassebaum of Kansas, support the concept of national service, but believe the president's plan is too expensive. The White House has been seeking a compromise with her, so far without

The president's plan calls for \$394m for fiscal 1994 with no set spending amounts for the next four years. Mr David Durenberger, a

Republican senator, and Democratic Senator Edward Kennedy introduced an alternative plan that scaled the programme back to three years and set spending at \$300m for the first year and \$500m and \$700m for the next two years. Ms Kassebaum believes spending should be limited to \$200m in the first year and \$400m and \$600m for the next two.

If the White House were to win Ms Kassebaum's support she would probably be followed by enough Republicans to overcome the filibuster.

There are, however, a number of Republicans who seem prepared to block passage of the bill at any cost. Senator Phil Gramm of Texas, for example, cites the programme as an example of "tax-andspend" politics of Democrats and the president who are not doing enough to fight the defi-

"It doesn't have to do with Clinton having victories, it has to do with the number one problem in the country," said Mr Larry Neal, a spokesman for Mr Gramm.

Ginsburg on course

THE US Senate judiciary committee yesterday unanimously approved the nomina-tion of Judge Ruth Bader Ginsburg to be the second woman to serve on the Supreme Court and sent it to the Senate for final action next week, Reuter reports from Washington.

The vote was 18-0 to approve Judge Ginsburg, a 80-year-old federal appeals judge from the nation's 107th Supreme Court justice and its second woman member. Justice Sandra Dav O'Connor joined the court in Judge Ginsburg was nominated on June 14 by President

the congressional summer

recess on August 6 as the

The high court's next term

Bill Clinton to replace Justice



investment protection accord President Bill Clinton is joined in Washington by a group of executives from leading US companies in a show of support for the president's package of tax increases

District of Columbia.

Byron White, who retired at the end of the court's last The full Senate is expected to

NEWS: WORLD TRADE

Nafta ministers hunt for consensus Japanese brewer gets

in Washington

THE trade ministers of the US, Canada and Mexico yesterday gathered in Washington to begin their final attempt to resolve differences over enforcement of labour and environmental laws and mechanisms to finance the costs of the North American Free Trade Agreement

Mr Thomas Hocking, the Canadian trade minister, said before beginning talks with his counterparts - Mr Mickey Kantor of the US and Mr Jaime Serra Puche of Mexico - that the three would have to meet next week to finish the supple-

ASEA BROWN BOVERI, the

Swiss-Swedish engineering group, is in talks which could lead to it becoming the first

western company to produce

power plant from a former

ABB confirmed this week it

was in joint-venture discussions over the future of a Rus-

sian defence and aero-engine

factory, although it declined to

ussian defence factory.

By Judy Dempsey in Berlin

AN Anglo-American con-

sortium which is poised to buy

east Germany's giant Mibrag

A banker involved in the

By Andrew Baxter

ment and to guard against import surges.

On Capitol Hill, there were further signs yesterday that Nafta is in political trouble. There were reports that the Clinton administration had rejected proposals for a "Nafta plus" package, which would include the side pacts and a North American Development Rank Plans to announce a "Nafta czar" to press the agree-ment through Congress have also been delayed without

The National Economic Council is said to have opted for a two-track policy, creating both a commission to implemental agreements designed to ment clean-up and water treat-

number of possible partners

The Zurich-based company is

about joint ventures in Russia.

known to be considering devel-

oping local production of power plant in Russia. Use of a former defence and aero-engine

plant could enable it to pro-

duce equipment such as gas

ABB is keen to sell com-

turbines for the local market.

bined-cycle gas turbine plants

in Russia, which many observ-

negotiations said yesterday

that the contract was in its

"final stages. This is an enor-

mous contract. The lawyers

are working flat-out" to com-

say where the factory was or with whom it was negotiating. ers believe would be a better option for Russia, with its

entity in the Inter-American Development Bank to provide financing.

Supporters of the so-called NADBank include many Democrats who otherwise oppose Nafta. Among them is Con-gressman Esteban Torres, who said he was "appalled the administration is shooting itself in the foot" by rejecting the idea of an independent development bank, which would loan funds to communities in all three countries damaged by the restructuring of

the job base in North America. Rarely a day passes without opposition being voiced against Nafta. On Tuesday 100 Democratic congressmen wrote to

It added it was talking to a abundant gas supplies, than Anglo-French engineering

Other western power equip-

ment manufacturers have ven-

tures in Russia, but not with

defence factories. Siemens of

Germany has a joint venture with Leningrad Metal Works, a

St Petersburg steam turbine

producer. The venture, Inter-

turbo, will develop and manu-

facture gas turbines for the

Russian market and eventually

By Ariane Genillard in Bonn

MEDIUM-SIZED German

mining equipment manufactur-

ers, fighting for their survival

in Germany, England and

ABB eyes Russian power venture

Treuhand extends Veba unit brokers

coal field deadline Russia barter deal

ing that he delay Nafta until healthcare reforms are com-

On Wednesday Congresswoman Marcy Kaptur and several other colleagues released data showing that soil and water samples they had taken border were contaminated with industrial pollutants.

The Institute for Policy Studies, a progressive think-tank, issued this week an anaiysis of 34 companies which have set up lobby efforts in the US. The report said at least nine of the companies had shipped thousands of jobs to Mexico and 10 of them were among the top 30 US polluters.

group, signed a co-operation

greement in 1991 with the

Kirov Works, another St

Petersburg steam turbine pro-

ducer. The deal covers the

manufacture, assembly and packaging of 25MW gas tur-

bines for the Russian market.

placed greater emphasis on

expansion in eastern Europe

particularly Poland, the Czech

and Slovak republics and Hun-

France - will partially go

toward repaying the German enterprises delivering mining

The deal, which will be in

equipment in Russia.

ABB has in recent years



Mickey Kantor: final assault Athens

acts on airport

THE Greek government has selected a German consortium led by Hochtief to build and operate a new airport for Athens in a Ecu2bn (£1.51ba) project, due to be completed by 1996, Kerin Hope reports.

The Hochtief consortium will cover 65 per cent of the financing, with Greece contributing the remainder through an Ecu400m grant from the EC and an airport departure tax.

Linde venture

Linde, the world's largest lift truck producer, is forming a joint venture to produce lift trucks in China from a factory to be built at Xiamen, Fujian province, Andrew Baxter

The joint venture, with Xiamen Fork Lift Truck Plant, will produce about 20,000 lift

ropean GSM standard, Andrew

rid of Chinese froth

Robert Thomson on making a joint venture work



ers' consciou

brand inspired by a Chines fairy tale, he recommended an important shift in marketing strategy - change the name. "It was a bit rural. We needed something that reflected a modern Chinese sensibility," said Mr Yanagi. The venture was launched in 1984, but began producing profits last year after a decade of reforms to the management structure, the beer recipe and, as Mr Yanagi put it, the "work-

Hoping to flood the Chinese market with Flower Fruit Mountain Beer and earn foreign currency from exports, the hardened joint venture partners now have clearer goals. Their beer has a 95 per cent share of the market in the area around Lianyungang, a port city in Jiangsu province, and they are cautiously taking aim at Shanghai.

The Japanese company has a 50 per cent stake in China Jiangsu Suntory, capitalised at \$13m (£8.7m), sharing ownership with the Lianyungang Light Industry Bureau, which has 30 per cent. Two state investment bodies, the Jiangsu International Trust and Investment Corporation (Jitic) and the China International Trust and Investment Corporation

materials and was stuck with the inferior product. Suntory also experimented with the brewing process and swapped yeast types, but the big adjustment, Mr Yanagi

explains, came with "con-sciousness". The company at first adopted a Japanese style management system, intended to inspire workers with regular gradings, work targets, and peer pressure. Mr Yanagi says the 400 work-

ers found positive motivation from a different source money: "We discovered that these Japanese-style gradings did not have such a good effect. But money is a very good incentive in China. A bonus system was developed so that about 60 per cent of earnings are now base salary and



40 per cent are in bonuses." Having dealt with the workforce, Suntory needed to replace the Chinese senior manager who was a barrier to innovation. After the foreign partner's customary threats to withdraw from the venture. local Chinese officials found a spirits distillery manager who made useful suggestions instead of finding reasons why changes could not be made.

The eager new manager, working with Mr Yanagi, who returned to Tokyo last year, suggested the use of a 2-litre beer container, which has been a success. They also agreed to lift the bottle price of the two new beers from Yn1 (12 pence) to Yn1.50 for Prince and Yn1.80 for New Century, the prestige brew almed at more affluent

To encourage sales, the company produced a television

advertisement showing fashionable young Chinese with Jiangsu Suntory on the table. An incentive scheme was devised for distributors, who are entitled to a free trip to Tokyo or Hong Kong if they

meet sales targets.

But Mr Yanagi said competition was tough in China's beer market, and would get tougher with the expansion of other foreign joint ventures. Having refined the product, he is gradually expanding the target area: We do very well in our area, but to the north (Shandong), you have Tsingtao beer. which is dominant. Beijing is a very difficult market - the city. has 13 breweries."

Shanghai is more promising. prompting Jiangsu Suntory to sell through two hotels in the city, though the deals were a result of local guanxi (connections), and not drinkers discovering a superior brew. Nanjing, the capital of Jiangsu, has also been targeted, but there, as elsewhere, retail networks are greased by kick-backs and an honest operator can find doors difficult to open.

As for exports, there were trial shipments to the US, Singapore, Italy and Malaysia, but the quantities were small and the cost of marketing far greater than the returns.

"In contracts, the Chinese partner likes to put in a specific figure for exports. In our contract, we said that we would try to export as much as possible, but we did not make a specific obligation. We did

not accept a target." The depreciation of the yuan has created disagreement among the partners on valuations. The Chinese side insists on valuing the imported machinery in local currency. while the Japanese company wants it converted to foreign currency, believing that the

worth is understated. But the disputes are fewer than when Mr Yanagi arrived in Lianyungang: "It is very dif-ficult to be clear about what will happen in China, but the beer market is not so bad. We are now making profits. I think we should extend the venture (expiring in 1999) for another

brown coal fields has been plete it. as Germany reduces its domespart financed by subsidies granted an extension of the The contract, which entails (Citic), each have 10 per cent. from the state of North Rhinetic coal production, have set up trucks a year. It requires capithe consortium buying the ligsole negotiating rights by the Sales last year rose almost 30 a consortium to sell mining Westphalia, alms to give a sectal investment of about Treuhand agency charged with nite fields, which straddle the per cent, Mr Yanagi said. after equipment in Russia. The barond life to small mining equip-DM155m (£60.3m). privatising east German induseastern states of Saxonythe launch of two premium ter deal has been brokered by ment producers by opening Anhalt and Saxony, is also brands, New Century and The Treuhand, which owns Rash Karcher, the diversified new markets in east Europe. Telecom alliance linked to its purchase of a 44 trading arm of Veba, the west Prince. Manufacturers of coal min-Mibrag, granted Powergen, the per cent stake in the Schkopau ing equipment and spare parts In the four years Mr Yanagi German energy group. Raab Karcher, which had a power generating plant near Leipzig. The acquisition of the Belgacom, Belgium's state worked in Lianyungang, the British-based utilities comare struggling to cope with fallpany, and NRG of Minnea-1992 turnover of DM10.5bn ing orders as German mines brew was improved by replactelecoms company, has polis, a subsidiary of Northern announced a strategic alliance power plant will give the con-(£4bn), recently signed a coning the barley used by the Chiduce hard coal capacity from States Power Company, the tract to import 350,000 tonnes the current 65.5m tonnes outsortium a stepping stone into with Pacific Telesis of the US nese partners with imported the utilities sector in east Gerof hard coal from the Karaganput to an estimated 50m tonnes to build and operate the counmaterials and, later, with Sunsole negotiating rights until tory-developed barley from a many, which is monopolised daugol mine in Kazakhstan. July 31, but will agree to by the year 2005. Germany try's first digital cellular by west Germany's three large Proceeds from the sale of extend them for another few hopes to replace its expensive mobile network to the pan-Eufarming venture in the area. In drinkers. weeks for "technical reasons". utilities. It is expected to pay DM1bn (£390m) for the mines. coal - to be marketed mostly local production with cheaper earlier years, the venture could

gary – and views Russia as a Alsthom, the long-term opportunity.

e scheme

1.75

A NEW LAW giving people in England, Wales and Scot-

and Chris Tighe

VSEL Shipbuilding subsidised

its winning bid for a Royal

Navy ship in a competition against rival Swan Hunter, a

government report said yester-

But the Ministry of Defence

was right to give the contract

to VSEL because the price gap

between the two bids was

much bigger than the subsidy,

said the National Audit Office,

the government spending

Tyneside's Swan Hunter bid

171m more than VSEL to build

the ship, a helicopter carrier,

and called in the receiver when

The NAO said the MoD esti-

mated the level of VSEL's sup-

port at £25m to £30m on a

£189.5m bid. But yesterday

sources close to the Barrow-in-

Furness company said the true

figure was a little more than

Mr Noel Davies, VSEL's chief

executive, defended the sup-

port. "We have recovered all

our variable overheads and

have made a contribution to

fixed overheads. It's a contract

which is better to have than

The report also contradicted

allegations by politicians that

the MoD had unfairly favoured

VSEL It said the MoD "treated

both tenderers in a fair and

to the maintenance of a defence manufacturing base."

Mr Alex Marsh, also former joint chief executive, said Swan Hunter had understood

it lost the contract in May.

ages up to £10,000 for invasion of privacy was put forward yesterday by the government. (green paper) on infringement of privacy says that the right

New law proposed to protect privacy It proposes a new civil remedy allowing an individual to sue for any invasion of privacy which causes substantial dis-

> Privacy would not be defined precisely but would cover a person's health, personal com-munications and family and personal relationships. A range of defences would be

banks, credit agencies, govern-ment bodies and others accused of infringing privacy. These defences would include consent, lawful authority, absolute and qualified privilege as in defamation cases and a public interest defence. The government does not

intend to make legal aid avail-

able for privacy cases. The remedies would include dam-

£10,000 and injunctions to pre-vent publication of material which would result in an

infringement of privacy under Launching the green paper yesterday Lord Mackay, the Lord Chancellor said after years of cross-party study, "the time has come to ensure that the law protects the privacy of

mixed response from the news-paper industry to which they are primarily addressed. Mr Andrew Neil, editor of the Sunday Times attacked them as "very dangerous proposals" which would "protect the pri-vacy of politicians but neutralise robust journalism."

Sir Frank Rogers, deputy group and chairman of the

that there were aspects of life that should remain private but that any legislation should

amply to everyone. Yesterday's consultation document has come out in advance of the associated policy document (white paper) on press regulation.



Britain in brief

Lloyd's in fresh US court 'win'

Lloyd's of London claimed victory in another US court case involving pollution. The New Jersey Supreme Court reaffirmed two lower court decisions in favour of insurers in a case involving Morton International. Morton sued its insurers for the recovery of contamination clean-up costs at Berry's creek, New Jersey. Costs of the clean-up were estimated at \$100m. Insurers had provided coverage between 1960 and 1975.

'Women's' jobs scrutinised

The Equal Opportunities Commission is to launch its first formal investigation into the practices of an employment agency, following a number of complaints from men alleging that they have been refused women's" jobs with one

The formal investigation into the Workforce Employment Agency, which is based in Hali-fax and has branches in Leeds and Bradford, was announced by the EOC. The commission said it had received complaints from men who alleged they had been refused jobs as packers. It was claimed the jobs had been advertised as being in "a predominantly female environ-ment," said the EOC.

Editor's dual role to end

Andreas Whittam Smith announced he is stepping down as chief executive of Newspaper Publishing, publishers of The Independent and Independent on Sunday after nearly six years.

Mr Whittam Smith has combined the jobs of editor of The Independent and chief executive since early in the life of the publication.

sion that doing both jobs is bad for the company and bad for me," the founder of The Independent said.

Annual MoT faces test

The annual MoT car, van and motorcycle roadworthiness test, only recently stiffened to include cracked windscreens, exhaust emissions and cosmetic body corrosion, is to undergo a further review. It will assess whether the

test still provides value for money to motorists, as well as

environment, Mr Robert Key, Minister for Roads and Traffic, said vesterday.

BP Energy wins contracts

BP Energy, a division of Brit-ish Petroleum, has won contracts for two combined heat and power projects and is negotiating a third - with a total value of £80m.

The company will build a CHP plant for Nestle's Rowntree operations at York and for Chartham Papers, part of the Bowater group, near Canter-bury, CHP plants generate electricity using waste indus-trial gases as well as recycling the heat from the generation

Girobank sale criticised

The House of Commons public accounts committee has criticised the department of trade and industry and the Post Office over the sale of the state owned Girobank in 1990 for £63m less than the book value

The post office is also casti-gated for not seeking further bidders for Giroleasing - Girobank's corporate leasing and hire purchasing business which was sold separately to

Progress at Canary Wharf

The administrators of Olympia & York Canary Wharf, the office development in the London docklands, have won the approval of the High Court to put together an arrangement that could take the project out of administration.

The significance of the move was played down by the administrators who said it was merely a technical stage in the administration process"

It will allow them to put formal proposals to the project's creditors, if and when they are developed. Negotiations are continuing

on the issues that will allow the project to come out of administration, including the extension to the Jubilee Line underground service. The edministrators, from

Brast & Young, the accountancy firm, have won permission to put together either a ment, which involves an informal scheme of compromise by creditors, or a Scheme of Arrangement, a more formal route out of administration.

Record price

The singer Eliton John si record collection - for £181,694 (\$369,000), at Sotheby's. It consisted of more than 25,000 LPs and 23,000 singles, and was bought, through secret tender, by a private collector from St Louis, US.
Elton John is giving the proceeds to the Terence Higgins



competition more than outweighed the cost of keeping a high level of competition. Overall, the MoD concluded that these problems could only be addressed in the context of

individual procurements and not as part of an abstract wider strategy," said the report. The NAO identified and potential risks on the programme and lessons for the

• The MoD, aware that Swan Hunter faced receivership if the award of the contract were delayed, accelerated its timescale and changed its approach. This risked failing to identify the most cost-effective solution, although the department believed this risk was outweighed by the benefits of ensuring effective competition. Because of the short timescales for the Best and Final Offers, the MoD was unable to carry out a full life cycle cost assessment of the two bids. "This has led to the Department carrying the downstream

financial risk that the vessel

could be more expensive to

operate than originally envis-Much of the 271m difference aged," warns the report. in the bids was the result of lower overheads at VSEL's • The MoD's arrangements for merchant classification of the vessel, although refined civilian subcontractor. Kvaerner Govan on Scotland's River during the course of competi-Clyde, it said. However, the NAO warned the MoD that if in its initial contract documen-

Swan Hunter closed, VSEL tation, leaving some risk. might have a monopoly over • The MoD's approach to availability, reliability and some types of shipbuilding. Mr Roger Vaugnan, former maintainability meant it. joint chief executive of Swan rather than industry, bore the Hunter, said: "[Creating a risk of achieving what it monopoly] is not an approach to the defence manufacturing industry which is likely to lead needed.

· While the department successfully transferred most of the financial risk to VSEL, through use of a fixed price, there remained a risk the total cost could rise if not tightly



THE SATELLITE business of ity to rival operators. The watchdog's proposals British Telecommunications will be subject to more detailed regulation under proposals published yesterday by Oftel, the telecommunications regu-

tariff battle nearer

Under Oftel's plans, BT

would have to publish a finan-

cial statement covering the

THE long-awaited mobile

telephone price war came

closer yesterday, with the

unveiling of tariffs by Mercury

mobile network due to be launched within the M25 (Lon-

don Orbital Motorway) area

One-2-One, a joint venture between Cable & Wireless and US West, will charge only two-thirds the price levied by exist-ing operators for peak-rate calls made from phones on its

calls made from phones on its

within weeks.

would also bar BT from seeking investment contributions from other operators.

Although the satellite business is not a high-profile BT division, the move marks a fur-

phones on the One-2-One net-

work are likely to be still

local digital service ("MetroDi-

gital") this autumn. Its tariffs

will be lower than those for its

existing network, but still be

more expensive than One-2-

Cellnet, the other operator, has yet to announce revised tariffs, but has indicated that

reductions are on the way.

Vodafone, the leading mobile

pressure by Oftel.

competitors. The review of existing

arrangements between BT and satellite service providers concerns the provision of satellite capacity with INTELSAT and EUTELSAT, which are funded and operated by consortia of

It follows a series of recent

pany more amenable to its

Three years ago BT estab-lished a "signatory affairs office" (SAO) to give independent satellite service operators access to capacity.
BT welcomed the plans to reduce direct contact with competitors, but said it needed

to consider the implications of some of the regulatory propos-

London mobile phone | Piper Alpha witness "I have come to the concluloses damages hearing

Piper Alpha oil rig disaster from a rescue vessel was not entitled to claim damages for the psychiatric injury he suf-fered, the Court of Appeal

Three judges overturned a ligh Court ruling that Mr operator of Piper Alpha, had operator of Piper Alpha, had owed Mr McFarlane a "duty of care" and was therefore liable High Court ruling that Mr Francis McFarlane, 45, a painter from Alloa, near Stirling, could claim because he had been in fear for his life and safety and the fear had caused the shock which led to his

Mrs Justice Smith ruled last

was a primary victim of the disaster, in which 164 died in July 1968, because of his close-

She held that Occidental to pay him damages. But yes-terday judges ruled that she had erred. The ruling is likely to block at least 10 similar claims against EE Caledonia. An appeal is being considered.

benefits to road safety and the Trust, an AIDS charity.



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ADMINISTRACION GENERAL DE PUERTOS S.E. (On winding up process). Supply Department, located at Esmeralda 55, 6th Floor, Office 601, Buenos Aires, Republica Argentine, on working days from 11:00 a.m. to 03:00 p.m.

BIDDING CONDITIONS VALUE: \$10,000

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BID OPENING DATE On September 15th, 1993 at 10:00 a.m.

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Sounds of the cinema

he success of Steven Spielberg's film Jurassic Park has brought reflected glory to a three-year old Belfast

technology company.

Audio Processing Technology,
which has a staff of just 20, is providing the vital component in the cinema sound system which gives digital, rather than analogue, dinosaur roars.

APT has developed a way of compressing the soundtrack of the film so that it can be put on a compact disc which is synchronised to play alongside the film.

The idea for digital sound first came from Spielberg himself, who wanted to explore the idea of a superior soundtrack to accompany his blockbuster.

Spielberg, along with Universal Studios and others, was instrumental in setting up the Californian company Digital Theatre Systems which builds the cinema playback systems which incorporate APT's technology

Demand for the sound systems has grown to such an extent that APT's managing director Stephen Smyth believes that there will be more than 5,000 cinemas using the system by the end of year - as far apart as the US, Japan and Europe.

The compression algorithm squeezes the sound into one quarter of the space usually needed by removing the redundancy in the soundtrack. This means the six-channel stereo soundtrack can be supplied on CD. The technique is not dissimilar to that used by Sony to compress music on to its mini-disc system.

Smyth points out the chips can also be used in the transmission of calls over the latest digital telephone lines or the preparation of soundtracks for television programmes.

Cinemas not equipped with the digital system can still show Jurassic Park because, as is conventional in film recording. each film has the analogue soundtrack of blood-curdling screams and the pounding of prehistoric feet optically recorded aloneside the pictures.

A further advantage of this, reassures Smith, is that should the latest digital equipment break down, the projection would automatically revert to the analogue soundtrack.

Then former US President Ronald Reagan revealed the Strategic Defence Initiative to an awe-struck television audience 10 years ago, he captured the imagination of the world.

To many, the concept of a defence system which would intercept nuclear missiles in space seemed the perfect palliative to a world fearful of nuclear war. To others, it seemed an impossible dream, and the programme's nickname, "Star Wars", captured the scepticism and hope the project inspired.

If the Star Wars initiative is not yet dead, it is certainly on its last legs. Earlier this year, SDI was forced to change its official name to the Ballistic Missile Defence Organisation (BMDO), and told to shift its priorities from space-oriented research to ground, or "theatre",

missile defence.

The proposed 1994 budget has allocated no resources to spacebased interceptors, the heart of the Star Wars programme, and a pend-ing Congressional bill looks set to cut funding for the office's other projects further. Almost \$30bn (£20bn) was poured into SDI over the last decade, and now that the project is facing demise, it is natural to question whether any good came out of the massive initiative.

Although the goal of catching nuclear missiles in space remains little more than a dream, a dazzling array of new technologies has been developed by Star Wars researchers. From the beginning, the SDI office boasted an aggressive scheme to transfer technology to the private sector and many companies are making use of these new tools.

The wide range of technologies available attests to the ambitious nature of the SDI initiative. Discoveries range from medical advances to computer software and new materials. Products on the market today include synthetic diamonds for use in industrial cutting, laser shows for Disney World, and three-dimensional computer software for architects.

The BMDO office maintains a database with descriptions of 2,000 new technologies spawned by SDI. The number of technologies listed is far more impressive than the sales they generate, though.

According to the BMDO, hundreds of companies are now relying on Star Wars discoveries, but most of those groups are small, with annual sales of \$10m or less. Many companies are still in the research and development phase, without any products yet on the market. Still, those involved with the SDI spin-offs say annual sales are a poor measure of the new technologies'

"A lot of these companies will see their sales mushroom over the next Della Bradshaw | few years," says Aram Mooradian, The US Star Wars initiative has led to a wide range of discoveries,

says Victoria Griffith

Heavenly inspiration



chairman of Microcor, which helped develop laser systems for SDI. "Also, a lot of this is what you call enabling technology - technology that can enable the development of a multi-billion dollar industry. Microcor's sales may not be that large, but we're working on laser components for a \$4bn sector." Microcor is currently developing a miniaturised laser product which would add clarity to the images produced by projection television -television which is projected on to a big screen. Laser and computer software were two of the most prolific sectors of SDI research, and both have proved especially applicable to

the medical field. "We came up with a computer programme designed to track ballistic missiles after they took off," said Kendall Preston, president of Kensal Corporation, which worked on

Star Wars research.
"We had to deal in detail with a three-dimensional world. When we started looking around for alternative markets, the medical field was the first thing that came to mind." Kensal Corporation now produces three-dimensional pictures of human tissues to help physicians develop treatments for their

Another company making a successful shift to the medical market is AccSys Corporation. The founders of the company were originally asked to develop an accelerator for neutral particle beams, which would be used to distinguish decoys

from actual nuclear missiles. Today. the group uses the technology in proton therapy for cancer patients. With the new accelerator, a beam projects high-energy protons into a patient

"The protons go through matter with no damage," said Robert Hamm, president of the group. "But then they are deposited in the tis-sue where the tumour is located. There, their energy explodes and kills off the targeted cancer cells." The transfer of technology from

SDI to the private sector has been a herculean task for the defence department. The SDI group has spent years matchmaking between the developers of technology and their markets.

SDI targeted small companies rather than large corporations, under an initiative called the Small Rusiness Innovation Research (SBIR) programme, which continues to provide a small amount of fund-

we had a limited amount of money and decided it would make a bigger impact on smaller companies, which are more research and development oriented," said Nicholas Montanarelli, who heads the SBIR programme.

Since its inception, the pro-gramme organised several conferences a year to allow its suppliers to meet potential customers. The conferences were attended by representatives from a number of different industries, and developers of technology for SDI were periodically invited to deliver half-hour presentations on their research.

The job of the representatives was to discover how some of these technologies could be used in industry. All intellectual property rights for the new technologies also belonged to the companies developing the new products. Many of the companies that are now marketing SDI technology were started by individuals once working for the federal

"The key to a good technology transfer programme is having cer-tain people who want to go with the technology and start up a company on their own," says Peter Clout, a former employee of the national Los Alamos Laboratory and today president of Vista Control Systems, a company selling software developed with SDI funds.

"You can't just wrap the technology up in a parcel and put it in the

The worth of the Star Wars initiative will probably be debated for years to come. While \$30bn may have been a high price to pay, there can be no doubt that a number of useful technologies has emerged from the project.

Whether or not these will translate into the billion-dollar industries many of their developers are hoping is still uncertain.

Worth Watching · Della Bradshaw



Wiring boost for the smaller car

An innovative form of car wiring harness, claimed to be 30 per cent lighter than conventional wiring, is to be incorporated in a small car to be launched by Nissan next year, writes John Griffiths. Called "flexible flat circuit".

and developed in partnership with Mitsubishi's cables subsidiary, it is stamped out of flat conductive material and covered with insulation to form a sandwich-like hoard - in essence, an adaption of printed circuit technology. The circuitry is cheaper to produce and install than conventional wiring looms, which are assembled from single wiring strands that often have to be pre-heated to be bent around the car's operating mechanisms. Nîssan: Japan, 03 5565 2148.

A secure move for personal computers

Most computer security devices prevent unauthorised acce copying of discs or the spread of viruses, Swift-Tech, of Huntingdon, has produced a device which does all three.

The Sysecure, which is compatible with almost all PCs. is a mechanical lock which attaches to the floppy disc drive and controls the power supply to them. By tapping a pin number into the keypad the PC can be used. Two security levels mean some users can access data from the floppy disc, while others can only use data held on the computer's memory, preventing virus-ridden discs being introduced and software being illegally copied. Swift-Tech: UK, 0480 433100.

Essential tool for the home worker

Working from home has meant a surge over the past year in the . use of domestic facsimile machines in the US, according to the latest report from BIS

lex

Strategic Decisions. Of those people questioned who operated a business from home, 47 per cent had bought their fax machine in the past year. Of the respondents who took work home from the office, 89 per cent sald their machines had been purchased in the last 12 months.

The report, User Requirements for Home Facsimile Product, concludes that need, rather than falling prices, has proven the driving force behind the purchases. BIS Strategic Decisions: US, 617 982 9500.

Flying high with diesel power

Trials have begun on the Isle of Wight of a diesel-powered engine for light aircraft. The designers believe the use of diesel oil, as opposed to aviation gasoline, will save £10,000 on a flying time of 500 hours - the purchase cost

of the engine.
Although designers have been aware of the benefits of diesel engines in the past, use of the fuel has resulted in torsional vibration, which produces an uneven twisting action of the crankshaft and consequent risk of propeller failure. ABN Engines. of Ryde, have overcome this by putting the components in a novel configuration which gives the Ashton engine an inherent balance and reduces the loads reaching the crankshaft. ABN Engines: 0983 403468.

Designed to run on air

Runners can now buy high-technology running shoes which borrow as much from the car industry as they do the world of sport. Adidas's tubular technology enables runners to enstomise their shoes by blowing up parts of the soles in a similar way to blowing up a car tyre.

The Tubular shoes contain two chambers of air-filled rubber in the outer sole - the part of the sole which comes in contact with the ground. By blowing up the two chambers the runner can adjust the cushioning and stability. The shoes, on sale next week in France, Germany, the UK and US, come with a digital pump and guidance on the appropriate pressure. Adidas:

and from the nearest station.

An extra problem for its employees may be the disrup-tion suffered by their spouses,

two-thirds of whom are in

employment. That said, those who work in London will find

that Liphook is within com-

Lloyd's is not severing its

link with the City entirely. It is

keeping one of its City build-ings, the listed Fenchurch Street headquarters by Thomas

Collcutt - one of the finest

turn-of-the-century buildings in the City - for the use of

senior staff, particularly those

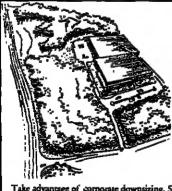
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(Belgium)

THE PROPERTY MARKET

A move to the country

loyd's Register, the ship classification society, shares little more Lloyd's of London, the insurance market. But it plans to follow the example of its namesake by constructing a new office building designed by the architect Richard Rogers.

The plans are once again controversial. This time, however, the controversy is not about the design of the building, but rather about the company's decision to move from London to Liphook in Hampshire. Assuming the building wins planning permission, it expects to move by 1996.

There is little doubt that the society needs to leave its exist-ing offices, which are overcrowded, dilapidated and

Relocation will loosen the society's ties with the world of maritime business

expensive to maintain. "We have slum-like conditions," says Mr Patrick O'Ferrall, the society's chairman.

But critics are not convinced that the move out of London is justified. It will uproot 60-80 per cent of Lloyd's 1,350 staff and will loosen the society's 233-year-old ties with one of the world's leading centres of maritime business in favour of one with no shipping tradition.
"The move is sad for Lloyd's

Quarterly return annualised (%)

IPD monthly index for June

All Prop Retails Offices

Vanessa Houlder on Lloyd's Register's controversial plans

Register, sad for the City of London and sad for shipping."

lamented a recent editorial in Lloyd's List, the newspaper.

Staff's "quality of life".

"Getting in and out don is a painful expessage says the chairman, where the chairman is a says the chairman. .. It cannot be good for London's future as a world shipping centre that the leading classification society is set to add to the diaspora.

But Mr O'Ferrail defends the plans for the move, which he set in motion when he joined the society as deputy chairman in early 1991. The relocation is good for our customers, good for our staff and thus good for Lloyd's Register and the wider community", he says. Certainly the reason cannot

be financial. The collapse of rental values in the City and the expected cut in London rate bills after 1995 have made the capital less expensive.

The 376,000 sq ft building is budgeted to cost about £34m, but the cost of relocating the staff will be far greater. The society may have difficulties in assigning the lease on its Croydon office building, which is currently occupied by its industrial and engineering services division.

It has planning permission for a 275,000 sq ft office building on its Fenchurch Street site. But what its value will be by 1996 is highly uncertain.

Although there is no clear financial case for the move, Lloyd's believes it is justified by the need to improve its

1.42

158.10 240.01

"Getting in and out of Lon-don is a painful experience," says the chairman, who commutes in from Godalming, Surrey, himself. He thinks that

staff have an easier journey and more pleasant surround-They are also more likely to stay late if they have an easy journey home, he believes. "If people's journeys [are] easy you don't get a stampede at 5.30. It will be an added bene-

productivity will improve if

fit." he says. He hopes the society will also benefit from bringing its workforce together under one

places with easy access to London and airports.
Lloyd's feels confident that
its workforce supports the idea

because of the findings of a questionnaire it commissioned in the early stages of its plans. However, companies that move to the country often find their employees miss the bustle of towns. Debenham Tewson Research, a property adviser, published research showing that many tenants that moved out of town missed the shopping, leisure facilities and access to public transport

between London and Liphook. Nonetheless, it is hard to dis-Central London The site in Hampshire was chosen after an exhaustive search of the south-west for has lost about 60,000 jobs through

> pute the conclusion that Lloyd's decision to move is a blow for London. Central London has lost about 60,000 jobs over the past seven years through relocations. The flight of companies, which reached record levels in 1991, has slowed down as a result of the recession. But as Lloyd's decision shows, the City cannot take the continued presence of even its oldest companies for

relocations

considering installing shopping Values improve

to be found in cities. Lloyd's is

have risen for the first time in more than three and a haif years, according to the June figures compiled by the Investment Property Databank, a

A rise in values across all the sectors pushed the capital growth index up by 0.5 per cent for the month. The improvement stemmed from a further shortening of yields, which dropped from 9.9 per cent to 9.8 per cent. However, rental values continued to decline, leaving the all property rental growth index at its lowest level since December

The all property total return

Commercial property values stood at 2.5 per cent for the second quarter of 1993, against 0.8 per cent for the first. Capital growth showed a marked improvement over the

> in the quarter to March. months of the year will, if it persists at roughly the same rate, be sufficient to produce an end-of-year return to the

5 and 7 per cent. Retails were the best performing sector in June at 1.5

previous quarter, averaging 0.2 per cent, but rental values fell by 3 per cent compared with their 2.5 per cent decline The recovery of the first six

IPD monthly index of between per cent, compared with 0.6 per cent in May.

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Industry: high technology

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Next test: a cultural revolution

A more fundamental change than an urban facelift will be for Wales to move from the employee culture, created by large state-owned industries, to an entrepreneurial culture, writes Roland Adburgham

THE VIEW is distracting as you cross the Severn Bridge into Wales. Seaward, in the There are more than 350 formiddle of the estuary, concrete caissons are in place. Soon there will emerge-like the sword Excalibur in Arthurian legend - the main pylons for the new £300m bridge. They will be 137 metres high. The second Severn crossing, which is being built by Laing-GTM - and privately

financed—is not scheduled to open until 1996, but it is a striking example of the infrastructure investment benefiting Wales. In the north, the upgrading

of the A55 road link with England will be completed next year at a cost of £650m. Although parliamentary approval of the Cardiff Bay barrage bill has been delayed, contractors have already been invited to tender for the £152m

Mr Peter Kelly, regional chairman of DTZ Debenham Thorpe, property advisers, says: "With a barrage, Cardiff will be propelled into the forefront of European cities as

a property location."
In spite of such schemes, construction output in the principality slumped by 19 per cent in the first quarter of 1993, compared with the year before. But overall Wales has found this recession less traumatic than some other regions. The housing market has seen much smaller falls in prices than in south-east England.

There have been heavy job losses - nearly 500 at Trawsfynydd power station in Gwynedd and 370 at a Port Talbot cigar factory were announced only 10 days ago - but the rate of unemployment, 10.2 per cent in June, has at long last fallen below the national average. An unfortunate consequence

is some downgrading of assisted area status under the new plan announced last week, even though male memployment remains above the national rate.

The GDP per head is lower than anywhere except Northern Ireland and wages last year averaged £271 a week, the lowest in Britain

The recession has hurt and hurt a great deal," says Mr lan Kelsall, director of the Confederation of British Industry in

"There are many scarred businesses and we have lost a lot of small businesses. But Wales has survived better than some other regions because the industrial base has been rebuilt over the last 10 years."

The latest quarterly surveys by the CBI and Wales Chamber of Commerce and Industry show that businesses are still cautious and reluctant to make commitments on capital expenditure until they are sure the recovery is well established.

However, Wales is seen as being among the first of the UK regions to come out of recession. Mr David Kern, chief economist of National Westminster Bank, forecast last month that between 1994 and 1998 Wales would be one of the fastest-growing regions. Cambridge Econometrics this month forecast that the principality would have growth of 1.8 per cent this year and 3.6 per

cent next year.

The growth will be from a relatively low base. "Even though Wales may have fared better than elsewhere during the recession, it has had to come from a long way back," says Mr Graham Hall, lead executive of the Wales chamber. The GDP per head is lower than anywhere except North-ern Ireland and wages last year averaged £271 a week, the low-

est in Britain. This is not to minimise the structural change that has taken place. Wales has been transformed from an economy dependent on coal, iron and steel to one in which new industries, especially inward investors, have enabled the manufacturing sector to retain

There are more than 350 foreign-owned concerns around which "clusters" of indigenous businesses can develop and raise their own standards. "Productivity has improved

and unit wage costs are now among the best in the UK," says Mr Kelsall.

Among the big investments this year has been British Air-ways' maintenance hangar at Cardiff Wales airport, sched-uled to be opened by the Prince of Wales today and which will employ as many as 1,000 by 1994.

The value of regional selec-tive assistance in stimulating investment was emphasised last April by Mr David Hunt,

than Welsh secretary and now employment secretary. "It has been a great success in encouraging job-creating projects in Wales," he said.

During the previous two years, companies had received more than 390 aid packages, worth nearly £150m.

The aid has not helped the Conservatives to gain electoral ground in Wales. In the 1992 general election,

Labour's share of the vote was 49.5 per cent, giving them 27 seats, compared with the Tories' 28.6 per cent and six seats, only two more than Plaid Cymru. But Mr Hunt's successor. Mr John Redwood, defending the redrawn assisted areas map, said it continued to cover the majority of Wales's working population and almost all of the main business locations.
Mr Redwood, while valuing

inward investment, believes that more needs to be done to encourage home-grown busisubstitution of imports of everything from cheeses to domestic appliances.

He would like to see more companies with their headquarters in Wales and the strengthening of Cardiff as a financial centre to encourage

If it is a time of transition at the Welsh Office - with the arrival of Mr Redwood and next week of Mr Michael Scholar from the Treasury as permanent secretary, and at the Welsh Development Agency with a new chairman - so it is with the local authori-

Mr Redwood is pressing ahead with plans to replace the two-tier structure with unitary authorities by April 1995.

Despite political differences over such issues, the public sector and private sectors show a willingness to work together, often lacking elsewhere in the UK, to accelerate projects such as urban regeneration.

A more fundamental change than an urban facelift will be for Wales to move from the employee culture, which was created by large state-owned industries, to an entrepreneurial culture.

17

The structure of employment is reshaping, with the numbers of male employees steadily falling and those of part-time women workers and self-employed rising. But Wales is still seen as an immature market for the risk and growth capital needed to develop home-grown businesses. Mr Nigel Guy, director in

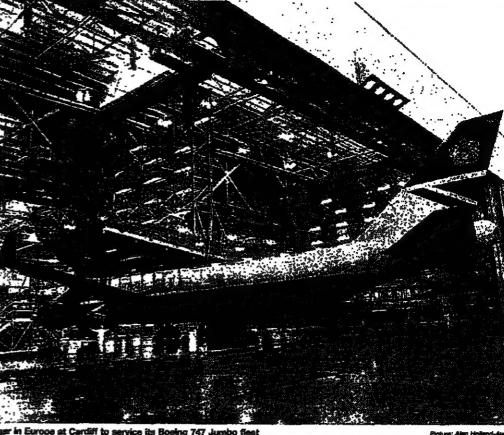
Cardiff of Si, the venture capi-tal group, says: "The boost of inward investment can put a veneer over business and economic life in Wales. There are very few second or third gener-

He calls for a sea-change in the way companies look at themselves. "We need a switch in emphasis to make entreprenuerialism more respect-able."

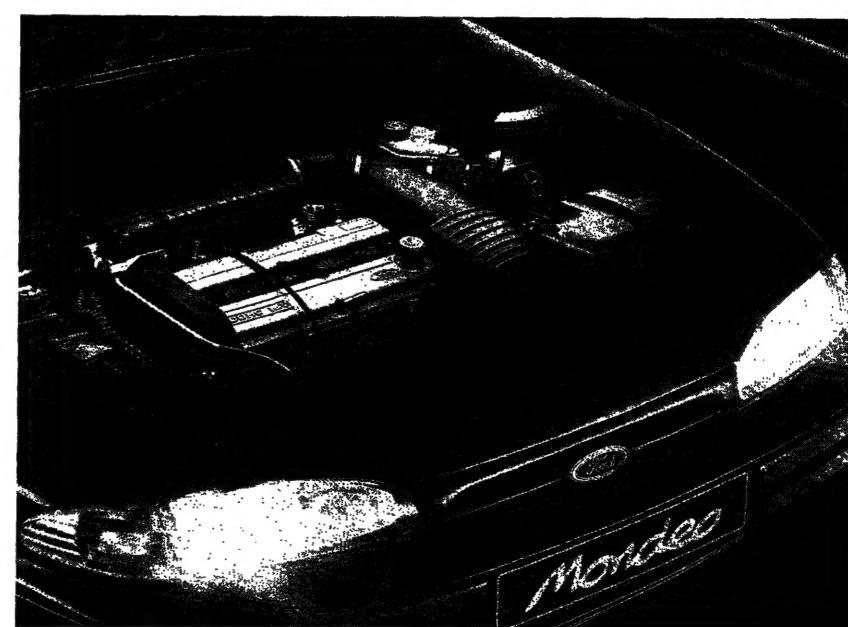
The Institute of Welsh Affairs, in its report: Wales 2010: Creating our future, says that small and medium-sized enterprises will be crucial in meeting the ambitious growth targets which it believes are possible.

"To achieve its enterprise culture. Wales needs nothing short of a cultural revolution. Having survived the recession, that may be the next test





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Private sector role is crucial

IN the centre of Merthyr Tydfil stands a large notice. Redevelopment of the shopping heart of the town is being undertaken, the board states, by Chesterfield Properties in conjunction with the borough council assisted by the Welsh Office and an urban grant.

The Merthyr project is only one of more than 30 town-centre schemes being undertaken across Wales. Nearly all of them are partnerships between the public and private sectors. Urban regeneration has become one of the most impor-tant parts of the work being undertaken by the Welsh Development Agency, which is quietly in the background of the Merthyr scheme.

The essential characteristic of the programme is that it should be seen as a joint venture" says Mr David Farnsworth, director of the agency's urban development denartment. "We are attempting to bring all sides together for the benefit of the areas involved.

A record £30m is being spent this financial year, Mr Farnsworth says, in towns ranging from Holyhead in the north to Barry in the south, from Milford Haven in the west to Caldicot in Gwent and Wrexham in Clwvd in the east.

Some are large: at Holyhead, capital investment of £3.31m is being undertaken while Merthyr has been allocated £3.2m.

Elsewhere the sums may be relatively small: £150,000 in Pontarddulais to develop the town's proximity to the M4 motorway or £200,000 in Conwy to make part of the centre a pedestrian precinct, improve the flow of traffic through the historic town and improve parking for the thousands of visitors who flock in during

The urban programme is geared towards investment in potential to become growth ectors of the Welsh economy.

"We bring together public and private finance to create greater value and enhanced quality of investment," Mr Farnsworth says.

"The involvement of the private sector is crucial because this is just as much a partnership as that successfully launched by the agency a couple of years ago to produce more investment in the property sector."

Although there have been urban development schemes undertaken in Wales for some years, a co-ordinated programme did not really get under way until 1990 with the arrival of Mr Farnsworth at the agency's Cardiff headquar-

in 1990-91 the WDA put just £4.8m into urban regeneration, which was supplemented by £5.8m from the private sector.

This year the agency will pump in £30m which should attract another £50m from the private sector and in 1994-5 the agency's budget is planned to be £35m while it expects the private sector to put in £120m.

"Between 1990 and 1995 we expect some £240m of privateector money to have been levered in the Welsh economy," Mr Farnsworth says.

This spending is not just on

new shopping centres or traffic-management schemes. Landscaping and new infra-structure work is taking place this year in Llanelli; business development projects are being

pursued in the Cynon Valley;

and tourism facilities are being mproved in Holyhead. There is land reclamation at Barry; dockside redevelopment at Caernarion; improved car parking at Caerphilly; a new access to a superstore site will be built at Pontypool where there are plans to make the canal more attractive to visitors; and an indoor market and

the De Valence pavilion will be redecorated at Tenby. "Large or small, these are all seen as enhancing the growth potential of their areas," says Mr Farnsworth.

The biggest of the joint-venture schemes is taking place at Swansea, Wales's second city. Swansea has already undertaken a large amount of new

across the river Tawe, a marina and maritime quarter, an enterprise park and a hotel, all with official support from a variety of quarters.

Over the next five years it xpects to invest about £27m from the public sector alone on improving the city's accessibility, its traffic management, clearing sites, attracting hotels, smartening property, and building houses, offices and factories.

The city believes this will attract £200m by the year 2003 which could lead to another 6,700 jobs being created directly and a further 4,500

indirectly. Plans such as this have led to the European Commission taking a close interest in the way Wales is managing its urban programme. "We are attempting to change tradi-tional approaches," Mr Farnsworth says.

Brussels officials are keen to see how the Welsh approach to public-sector

management can be used elsewhere in the European Community

"The traditional management of towns has been to spend money on a problem when it arises. But towns are too complicated for such a simple approach.

We are seeking now to make opportunities the most important factor. Instead of taking a departmental approach such as any borough director would do, we are looking at a town's economic needs and finding the most satisfactory solutions."

Earlier this year Mr Farnsworth and his team were asked by the European Commission to discuss their methods. Brussels officials are keen to see how the Weish approach to public-sector management can be used elsewhere in the Community.

It is one way in which the Welsh approach is leading

Anthony Moreton

PROFILE: Victoria

A community created from the slag heaps

THE Ebbw Fawr valley, on the edge of Ebbw Vale in Gwent, was within living memory a Hades of a steelmaking mill. collieries, slag heaps and railway tracks, crossing a land contaminated with red furnace dust, writes Roland Adburg-

The steelmaking ended in 1978; the collieries closed, and the land was reclaimed, at a cost of £20m, for last year's national garden festival. The festival, the last in a series of five in the UK, attracted 2m visitors and encouraged those who came from outside Wales to realise that the old image of

the valleys was outdated.
The big question, though, was what should happen after the festival closed last October. Would the steeply sloped site, with its thousands of planted trees and shrubs, be allowed to decay into an unkempt wilder-

Instead, the area was planned to have a full "after use", with the parkland retained and a village named Victoria, with business and industrial units providing local jobs. To achieve this, the Victoria Partnership has been established - a joint venture between the Welsh Development Agency, Blaenau Gwent

borough council and Gwent county council. Today, construction equipment is making access roads, and the first of 500 homes have been completed and sold by Redrow. Meanwhile, gardeners look after the festival's tropical plant house, the lake and 60 acres of ornamental gardens and woodland.

Mr Robert Croydon, of King Sturge, property consultants to the partnership, says:

There were three objectives: to arrest migration from the ds of the valleys, with people moving away because there were no quality homes, environment or jobs; to bring back people who had already moved away to the coastal belt; and to encourage people to come who had no prior connection with Nealon Tannon, a Bristol

firm of architects, was chosen to design the village centre of Victoria Green with small shops and a family pub. Around it will be a mixture

of houses for rent and sale and. nearby, self-build homes. There may be sheltered accommodation and a nursing home.

"We are trying to get a bal-ance between young and single people and the elderly," says Mr Croydon. Sculptures and four of the

festival pavilions have been kept for such uses as a church and a village hall.

To provide jobs, there are business and technology parks, alongside the recently built regional headquarters of Welsh

The festival at its peak employed 2,000 people, some of them redundant miners and steelworkers. Long-term, it is hoped there may be about 1.000 jobs created by the shops and

business parks. Victoria is due to be comit should be possible to judge whether a genuine new comOil and gas strike brings fresh hope for Clwyd economy

Waiting for the bonanza

Wales has struck oil - or rather a consortium of Hamilton, Lasmo and Monument Oil has struck gas and oil in Liverpool Bay, a few miles off the Clwyd coast. What Clwyd hopes for, long term, is a

Most believe it cannot come quickly enough, for some aspects of the local economy are on what Paul Roberts, head of economic development at Clwyd county council, says is a

Clwyd lost about 10,000 jobs with the closure of much of the Shotton steelworks more than 10 years ago. It was close to clawing most back through inward investment and growth, but in 1991 lost 1,200 more at United Engineering Steels at Brymbo, near Wrexham.

Meanwhile, continuing recession in world aviation markets means dangling uncertainty for British Aerospace, which employs 800 people on executive jets and 3,000 on airbus wings in the county.

Inward investment brings jobs, but usually not many at a time. For example, when Amoor, a packaging company, recently decided to set up a corrugated cardboard factory in Clwyd, it brought in only a tenth of the jobs lost with the Brymbo steelworks closure.

What Clwyd needed therefore was something to give it a big leap forward and attract clusters of new investment. The newly-discovered oil and gas fields of Liverpool Bay look like providing it.

Indeed, for all the trumpeting of Toyota's decision to locate its engine plant in Clwyd near the now highly efficient strip-processing remnants of Shotton steelworks. Hamilton's discovery is widely expected to prove much more significant.

Toyota will eventually create about 300 jobs - about 100 people have been taken on already - and although this should lead to more among component suppliers, many will not be local Exploitation of Liverpool Bay looks like offering bigger local prospects. Gas is to be piped ashore to a

Area (sq km)...... Population (000's)...

Male population (000's).

Above pension age.

GDP (£ billio Per head:

le population (000's)

Population density (per sq km)...

Age structure (% of total pop.): Below 16 years.....

Population growth per annum'...

Per 1,000 of the population

Live Births outside merriage*.

Owner occupation (%)3.

Percentage spent on

Total HIV infectio

All unemployed.

Male unemployed

Average new dwelling price (2)...

Education expenditure (£bn)..

Nursery & primary education Higher & further education...

Pupil-teacher ratio primary....

Pupil-teacher ratio secondary.....

Health expenditure per head (2)..

Unemployed as % of workforce.

nically active (000's).

THE county of Clwyd in North terminal at Point of Ayr, on the tip of the Dee estuary. Oil will be removed directly from the field by ship and in the early stages at least will bring no direct benefit to Wales. The gas will involve initial developments costing £1.2bn.

From the terminal, gas will be piped about 15 miles to Connah's Quay, near the Queens-ferry border with England, there to fire a 1,350 MW, £580m power station which GEC Alsthom is building for Powergen.

Go-ahead for the entire development came in the spring after more than a year of delays. First, conservationists on both sides of the Dee estuary objected to the termi-nal, which will be near a nature reserve.

A public inquiry cleared the way for David Hunt, then Welsh Secretary, to approve the terminal in February, but by then the pit closures debate had seen the electricity genera-"dash-for-gas" put on hold, so the power station was

stalled The first contracts were finally let at the end of May after the project was eventually cleared by government. Work on the £60m terminal has started, with immediate

knock-on economic effects. AOC International has the contract but associated civil engineering works are being done by David McLean Contractors, which is based in the Clwyd town of Flint, creating 700 local jobs immediately.

A total of 3,000 construction jobs are expected overall, with the first gas reaching Wales in 1996. Although the project will leave only 200 permanent jobs, Mr Roberts expects Clwyd to be in position to exploit what should be some attractive industrial infrastructure.

"We hope to attract to the region energy-intensive projects which can take advantage of such abundant supplies of gas and electricity. We think this might give us the basis for building good, long-term jobs.

"In the past we have played the numbers game. We have tried to retain employment as jobs drained away through closures by attempting to attract labour-intensive industries. We

1,232 138.7

20.5

19.0 0.3

32.3

21.3

51,100

1.178

22.2

15.6

14.3

Notes: 1 1981-91 annual average population growth, 2 Live births

occupation as a percentage of all housing stock. 4 Total sales 1979-91 as a % of stock at end 1991. 5 Number of 16-year-olds

staying on as % of total 16-year-old population. People waiting

over a year as % of total, Wales and England. 7 Unemployment

outside marriage as a percentage of all births. 3 Owner

242,520

57,649

28,132

29,518

26,048

236.7

20.4

18.3

497.0

8,516

7,071

62,800

21.754

18.6

21.9

15.4

353.4

19,065

3,000.5

KEY FACTS

are now developing a base that should prove attractive to companies looking for higher skills, where people will be able to earn higher wages," he

This is critical for male jobs in particular. Clwyd's male unemployment rate is 14.7 per cent - nearly three times worse than that for women, currently 5.3 per cent.

Redressing this imbalance would go some way to counteracting one of Wales's perpetual problems - a low gross domes-tic product per head relative to other parts of Britain. What Clwyd is hoping to get from new high technology industry is better value added in manufacturing, higher wages, and a more widely multi-skilled workforce with better local

spending power.
The local professional infrastructure to back this up is developing. Mr Peter Richards, senior partner of Clement Jones & Co, a firm of solicitors based in Holywell is sure the Liverpool Bay developments will stimulate growth across

A native of Crickhowell in South Wales, he joined the firm in 1973 after university and articles in Liverpool. He

has since expanded it to 14 offices - eight in Clwyd, four in Gwynedd and two in Cheshire
- with more than 100
employed, including 30 feeearners, including six partners. He claims his is now the biggest commercial law firm in

North Wales. Clwyd as a county is aiming for 25,000 new jobs by the year 2000, split equally between services and manufacturing. It also wants at least 500 exportfocused companies by then.

Not all of the old world has been swept away, however. There is one working coalmine left - ironically, at Point of Ayr. It has survived the coal closure review, although with only half its former comple-

ment of 470 men. Clwyd's leaders fought as hard to save it as they did for the gas terminal and power station which, many believed, threatened the pit's doom. However, the two fights were parallel, not inter-dependent, for the colliery's market is Fiddier's Ferry power station at Widnes on the banks of the Mersey, about 30 miles away. The old and the new look like

tan Hamilton Fazey

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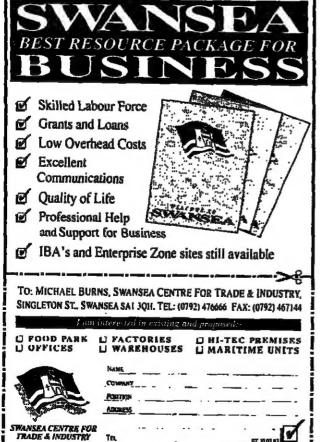
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corner of Wales that is forever Cymru, has a new benefit to offer inward investors - the time taken to travel from the Britannia Bridge across the Menai Straits at Anglesey to the county's local airport.

IMPS (School B.Lyg)

Clwyd economy

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Ideas

Opportunities

The airport, which handles 13m passengers a year and runs daily scheduled services to Chicago, Atlanta, Los Angeles and two to New York, ls the fastest growing in Europe and is at Manchester. Mr Brian Rees Jones, the Weish Development Agency's regional manager for North Wales, this month did the journey twice with an Ameri-

can businessman to prove it was no fluke to accomplish it in an easy 75 minutes. This is new. The journey was always hindered by a depressing bottleneck across the River Conwy on the border with Clwyd where traffic crawled and queues length-ened each year in the summer.

In 1991, however, a tunnel under the river solved the problem. Apart from two nearcompleted sections of only a few hundred yards each, it is now motorway or dual carriageway all the way from Bangor to London, Liverpool, Leeds, Manchester or Hull and the ferries to Europe are

less than four hours away. "Manchester Airport is now our local airport," says Mr Eurwyn Lloyd Evans, director of economic development and planning for Gwynedd County Council. "We only wish they would realise this in Cardiff."

He is referring to the Welsh Office, which frequently stresses the convenience of Cardiff's airport - from where a feeder service flies to Manchester - in its promotional material for Wales in general. Gwynedd is at least four hours away from it.

Completion of the A55 road from Chester to Anglesey has cost about £600m over a cou-ple of decades. Gwynedd has felt an immediate benefit.

In 1991-92, the county attracted 23 projects in terms of inward investment or expansion. It is already cer-tain to equal the figure this year. The comparison with previous years is startling: Mr ones says the annual average had been stuck at five since the mid-1980s.

The road emphasises what has always been true about North Wales – its infrastrucregional economic affinities with north-west England. This is where many of the companies Mr Jones is now courting are based. Others are in the Republic of Ireland and,

because of the airport, the US. the A55. Linked to that, we have also got our act together to exploit it. The A55 has focused all our minds on what we want to do," he says.

The WDA, county council and Targed - the training and enterprise council for the area - are developing a strategy aimed particularly at sectors such as food and drink, health care, broadcasting and the

Mr Huw Vaughan Thomas, the county's chief executive, bas forged particularly close links with Targed, to help ensure that training delivers the sort of multi-skilling that will provide the right sort of adaptable, flexible workforce.

He has culture on his side: two-thirds of the 240,000 population are fluent Welsh speakers who, by tradition, have always valued education. Mr Thomas says Gwynedd has more than half of Wales's A-level passes in information

"We need more professional

Stena Sealink is beefing up its Dublin-Holyhead services with new

high-speed ferries that will cut journey times by 100 minutes

and technological activities to retain more young people in Gwynedd," he says. Too many still migrate elsewhere in Britain for work. He says unemployment rates of about 12 per cent remain his biggest problem, especially since they rise to 20 per cent in parts of Anglesey and, in winter, in the Lleyn peninsula.

Recent inward investors such as Thistle Trading, however, are very happy with what they have already. Thistle employs 70 near Bangor, making sweat-shirts, tee-shirts and boxer shorts for Marks and Spencer and will soon be taking on 36 more.

The project is an expansion by Abbey Textiles of Nuneaton. Mr David Reardon. Abbey's managing director, says availability of labour. plus a £15,000 training grant from Targed, made him choose Gwynedd rather than Derbyshire, the Black Country or

Mr Maurice Reynolds, an Irishman, who is managing director and co-owner of McIntoch Reynolds, Anglesey's abbatoir, is particularly pleased with the infrastructure. His is the only EC-approved slaughterhouse in North Wales. The A55 no

He has exploited this by selling genuine Welsh lamb - guaranteed so by being both regred and killed in Wales - to Asda in particular. The company has invested £350,000 recently and has \$2.5m set

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Rural Wales

THE BRITISH BUSINESS PARK

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The link to the airport is proving particularly valuable to Austin Taylor Communications which makes cable installation equipment and telephone connection compo nents opposite the old Penrhyn slate quarry at Bethesda.

The company, which was one of North Wales's first nearly foundered recently after diversifying into switchboard equipment and coming anstuck against the glants of the industry. It is now part of Communications Systems of

Mr John Hudson, the ma ing director, uses Manchester's Chicago service regularly, as do his US colleagues. The company is coming back strongly niche markets, employing 130 and exporting 30 per cent of its sales, which are at 16m a year and growing.

Meanwhile, infrastructure improvements are begetting others. Stena Sealink is beef ing up its Dublin-Holyhead services with new high-speed ferries that will cut journey times by 100 minutes to less than two hours, so as to exploit the A55.

Mr Thomas says tributary roads will soon open up the Lleyn, and he wants improve ments to Holyhead town cen tre-and its road to the Britannia Bridge made a duai tlenecks on Anglesey. Tourism is also being

boosted, with ease of access encouraging more day-tripping from Ireland as well as north-west England. Even the by-passed town of

Conwy is doing better. People now go there to visit its impressive castle and quaint quayside, not for a traffic-The local barometer is a

tourist attraction on the quayside which claims to be the smallest house in Britain - it is 72 inches wide, 100 inches deep and 122 inches high; people queue to go in one at a time and mount the stairs to view the tiny bedroo Ms Margaret Williams, a

author and journalist who inherited the nones from her father, says trade was 25 per cent up last year and is per-forming well this summer.

Hers is not the only traditional Gwynedd business to be doing well out of the county's history. Alfred McAlpine's Penrhyn slate quarry recently had a repeat order it is particniarly proud of: it was from Harvard University, which wanted to match the last state it ordered from Bethesda 150 years ago.

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■ INDUSTRY

High tech has replaced the smoke stacks

FEW things epitomise the new face of industrial Wales better than the arrival of Robert Bosch outside Cardiff two years ago to produce a new neration of alternators for the motor industry.

The £100m investment was new; the product was new; the end markets were new. For the German company, motor equipment is the most important part of its £5.4hn business and it had decided to locate its most advanced factory in a known for its heavy industries coal, steel, engineering. chemicals and metals.

"We chose Wales," says Dr Kurt Liedtke, managing direc-tor of the company's British arm, "because the site was close to the M4 motorway, the ports of Cardiff and Souths ton and because we wanted to be close to the new motor manufacturers such as Nissan, Toyota and Honda which have set up in the UK.

South Wales has a history of industrial excellence and so Bosch knew its employees would have the necessary technical skills which could then be further developed through re-training programmes.

If Bosch is a leading example of the new industrial Wales it is far from being the only one. Almost across the road from its plant, British Airways has built the largest hangar in Europe to service its Boeing 747 Jumbo fleet. Electronics, motor parts, food processing, pharmaceuticals and biotechnology abound. High technology has replaced the smoke stack industries of the pa

In case it be thought that the new Wales is only based in the south, the little town of Newtown, in mid Wales, is home to Control Techniques, one of the variable-drive motors. Hamilton Brothers is building a gas and oil plant at Point of Ayr in Clwyd. Euro/DPC is making medical diagnostic products at Llanberis in the shadow of Snowdon. And Toyota has an engine plant at Shotton.

The process of attracting new industry has resulted in a transformation in Welsh business and industry over the last 15 years," says Mr Ian Kelsali, Welsh director of the Confeder ation of British Industry "An enormous number of

there has been a very large expansion in manufacturing industry in the country." One newcomer is Ascom,

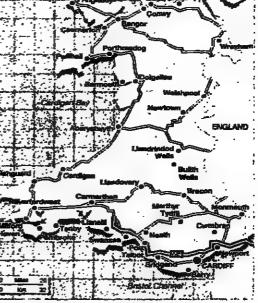
subsidiary of a Swiss concern whose £1.5bn annual turnover puts it among the larger producers of telecoms equipment "We started in Cardiff in

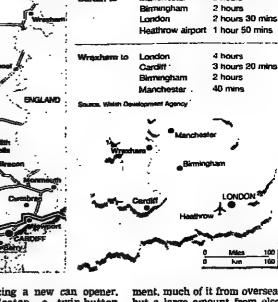
1985," says Mr Payl Moirano, marketing director, "with a workforce of 100. It's now up to 300 and we are still recruiting. The plus factors are a flexible labour force, good labour rates and a workforce with an ability to learn new skills. Employment costs in Wales are very competitive against those any where else in Europe."

Mr Keith James, chairman of Eversheds Phillips and Buck in Cardiff, and a director of the Bank of Wales, says that the "Welsh economy has been transformed to one with an above national average proportion of manufacturing. Manufacturing now accounts for 27.3 per cent of Welsh gross domestic production whereas the UK figure is only 22.4 per cent.

"Success in attracting big export-oriented names such as Sony and Panasonic means Wales is increasingly integrated into the European and world economy. Today, more than 25,000 peo-

ple work in electronics, a fig-





in the financial-services sector. Financial services, with the arrival of concerns such as NM Rothschild, Axa and DC Gardner have been one of the cornerstones of the new growth. Even those older ndustries which remain have played their part in the regen-

Production lines at Newport and Port Talbot are among the most efficient and most profitable in Europe

eration of Wales. Coal may no longer be more than a bit player in the economy, with just four pits employing about 1,000 people where once a quarter of a million worked underground. But steel, even if its numbers are drastically reduced, still has a leading role.

The industry now employs some 14,600 where once there were more than 85,000. But its production lines at Newport and Port Talbot are among the most efficient and most profitable in Europe, while the coated-steel plant at Shotton is a market leader.

The tinplate works at Troestre and Ebbw Vale are the Ecotop, a twin-button opener to replace the ring-top, described by Mr Brian Sims, an significant new development in beverage packaging. Instead of having to pull the ring, you just push two small buttons. "The product has been devel

oped by us in conjunction with Hollands's Hoogovens and Germany's Rasselstein and has been accepted by Sainsbury's. It illustrates the international nature of our business." Two academics at the Cardiff

Business School, Mr Stephen Hill and Ms Julie Keegan, have pointed to a "Welsh manufacturing renaissance," showing how the long-term decline in industry has been reversed in Wales. in a paper, Made in Wales, written for the CBI, they state that "Wales started the 1980s with relatively low levels of manufacturing output and with manufacturing making a lower-than-average UK contribution to regional GDP.

"By the end of the decade

the Welsh manufacturing position had been transformed. Manufacturing had grown fas-ter than the UK average so that it now makes a higherthan-UK-average contribution to regional GDP." That renaissance has been

stimulated to a great extent by the arrival of inward invest

ment, much of it from overseas but a large amount from else-where in the UK. "Attracting new investment in Wales, environmental improvements and helping small and mediumsized companies to grow will continue to be our key priorities," says Mr Phil Head, chief executive of the Welsh Development Agency.

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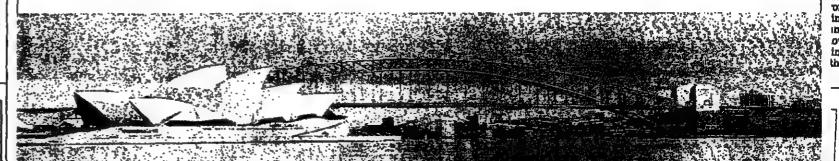
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Dr Gwyn Jones, until June chairman of the WDA, adds that in the five years of his chairmanship "The agency has more than doubled the rate of inward investment projects and tripled the associated capital investment. Wales is now seen as the leading UK region for winning inward investment and we are much feared by our European competitors."

The last word on the trans formation comes from Mr Kelsall. "The new industry and the new arrivals have resulted in a general improvement in standards. When the Japanese first came to Wales just over 20 years ago they could not get the the sort of quality supplies they wanted from local manu-

Their presence has helped to bring about a very considerable rise in standards among existing producers. That is of immense benefit to the econ-

Anthony Moreton



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very rural area in Europe has had to come to terms with big changes to the structure of agriculture and the serious impact this has had on jobs and income levels. The signs are that rural Wales is beginning to cope better than most.

There has recently been a slow but steady expansion of population in the region which stretches from Snowdonia, in the north, the Brecon Beacons, in the south, and from the coast of Cardigan Bay to the English border - following a century of decline in agricultural employment.

In the past decade, population has grown by 7.5 per cent compared with 2.4 per cent for Wales as a whole, although the exodus of young people is still

a big worry.

The attractions of the rural heartland of Wales, which covers 40 per cent of the principal ity's land area, include low commercial rents and housing costs, a high quality of life, good workforce and financial ussistance and business advice from the Development Board for Rural Wales (DBRW), established by the government in 1977 to tackle the problems of

depopulation.
The area's big drawback is the widespread perception of remoteness and isolation, even though this has been alleviated by recent improvements in road, rail and telecommunice tions links, plus the assump-tion that industrial activity is inappropriate so far from blg population centres.

Nonetheless, progress has been impressive. In the 12-month period ending in March this year, private sector compa nies announced more than 100 total of £25.7m. supporting

711



Projects announced recently include an £8.5m expansion programme by Control Techniques, a leading producer of electronic drives, at Newtown

How rural areas are coping with change

Telecottaging as a way of life

1,300 jobs. These capital programmes were stimulated by a record level of £3.6m of financial assistance from the DBRW.

The level of investment by business looks set to continue in 1993-94. In the first quarter of the current financial year, approval has been given for grant assistance of £1.1m for 24 private sector projects, stimulating investment of more than 27.3m and producing 450 jobs. Mr Glyn Davies, chairman of

the DBRW, says: "We have managed to achieve recordbreaking investment during ery lean years. "We believe even greater

prosperity will be created in Another indication of the expansion of the economy of

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the construction of a high-specrural Wales, with its widening manufacturing base, is the ification factory for Labtech, a subsidiary of Aerospace Engl-neering, at Presteigne. decision of the board this year to construct only pre-let and

bespoke premises rather than Mid-Wales companies have developed so successfully that advance factories. "We need to raise the quality 85 per cent of the DBRW's financial assistance in the past of employment and all our current and planned construction year has gone to locally-established businesses - "a healthy is for companies which meet these wider objectives. There sign for long-term rural proswill be no speculative building perity," says Mr Davies. at all." Mr Davies says.

Projects announced in recent

months include an £8.5m

expansion programme by Con-

trol Techniques, a leading pro-

ducer of electronic drives and

controls, at Newtown, the com-

pletion of the new European

Canadian-owned specialist

engineers, at Welshpool, and

adquarters of Fisher Gauge,

Nevertheless, attracting inward investment remains an important part of the board's work. In the past year, one in three of all new projects going to Wales from the rest of the UK has decided to locate in rural Wales.

This trend should be continued through the current development of eight small, attractively-located business parks, including ones near Snowdonia, Cardigan, Welshpool

Predictably, because of ease of access and better communications, progress has been greater in the east of the region than in the far west, and added emphasis is now being placed on attracting more jobs to Cardiganshire and Merioneth, where agriculture has been particularly domi-

Farm diversification projects have received help and advice and the DBRW is seeking to develop a variety of locallybased activities, either divorced from agriculture or giving added value to agricultural products.

Many small-scale industrial. high-tech and advisory activities can be placed in rural areas, providing more varied employment opportunities and helping to retain a working

of age and ability.

A potentially-important provider of employment is telecottaging, which offers training and equipment to enable peo ple to work in or close to their

In essence, a telecottage is a workplace and trading centre in a village, filled with com-puter and communications equipment that can be used by local people, businesses and community groups.

As well as providing low-cost training in high-tech equipment, the telecottage offers electronic office services to small businesses and teleworkers, including accounting, d-sheeting, desk-top pub lishing, electronic mail, fax and photo-copiers.

Mr David Rowland, chairman of Telecottages Wales and an organiser of a telecottage at Llangedwyn, an old mill complax on the borders of Powys and Clwyd, believes the potential for local rural employment is considerable, particularly when proper quality standards are set, so that employers have confidence in the system. "The cost of work here must

be a twentieth of what it would be in a big city," he says. Mr Davies does not regard telecottaging as a significant factor in boosting local employment yet, but he believes this

will change. The benefits of talecottaging are going to come in the longer term by ensuring that the rural population, particularly the young, have complete familiarity with new technology." he says.

Richard Evans

Useful addresses

D Confederation of British Industry, Wales, Peerl House, Greyfriars Road, Cardiff CF1 3JR (tel 0222 232536)

Development Board for Ruret Wates, Ladywell House, Newtown, Montgomeryshire SY16 1JB (0686 626965). ☐ Institute of Welsh Affairs, Absrconway Building, Colum Drive, Chrdiff CF1 3EU (0222 377345).

© Weles Chamber of Commerce and Industry, 101-108 The Exchange, Mount Stuart Square, Cardiff CF1 6RD (0222 481648). Ci. Welee Tourist Board, Brunel House, 2 Fitzalen Road, Carolifi. CF2 1UY (0222 499909).

"D. Welsh Development Agency, Pearl House, Grayfriars Road, Cardiff CF1 30X (0222 222666).

** Weish Office; Outhays Park, Cardiff CF1 3NQ (0222 825111).

■ FOOD AND DRINK

Red dragon campaign is gathering pace

THE red dragon of Wales, long familiar at Cardiff Arms Park and other sporting venues, is being seen increasingly in shops and supermarkets as the campaign to promote Welsh food and drink gathers pace.

There are more than 40 organisations with varying degrees of responsibility for the development or promotion of Welsh foods and the scale of the fragmentation was a big factor in the creation of the government-backed Welsh Food Promotions company two years ago to act as an umbrella organisation.

"Our chief aim is to put

Welsh food on the UK, European and international map by developing and co-ordinating all food-related activities," says Mr Peter Budd, chief executive "What we are trying to do is meate a Welsh food brand so that when people see the Red Dragon they equate it with a

quality product." The company, funded by the Welsh Development Agency, Wales Tourist Board and the Development Board for Rural Wales has a brief that spans the entire industry from the farmer and primary producer through processing, marketing, retailing or catering, to the

One of the first actions was to develop a brand image in the form of the dragon logo. Its use is being increased at displays of Welsh food so that it can develop into a widely-recognised symbol of quality.

Until recently, Wales had a reputation as something of a culinary desert, with recognition limited to lamb, leeks and layer bread. There is now a growing number of international-class restaurants and a lengthy list of specialist-quality products such as chees mineral waters, confectionery and even wines.

The challenge remains to get them better used within Wales, particularly at catering establishments, and better known outside Wales, in the rest of the UK and internationally. Hence the growing list of promotions and exhibitions.

Wales, more than other parts of the UK, is typified by the large number of tiny producers throughout the food sector. Many are too small to market their products effectively in a retail environment dominated by supermarkets.

The next big move is likely to be the launch of a retail shop for Weish food products in Cardiff. Test-marketing is under way and the shop could be open later this year.

Although there has been an emphasis on finding new products to promote, great progress has been made in marketing one of the country's traditional products, lamb. As Mr Budd says: "We are very good in Wales at producing grass and lamb."

Seven years ago, exports of



Waish humo exports to thereoe ere sw worth some £50m a year

Weish lamb were negligible, whereas now exports to Europe are worth £50m a year and it is a rapidly-expanding market. Welsh Lamb Enterprise, now

part of Welsh Food Promotions, reckons demand from overseas could more than double in five years. Exports this year are already up by 40 per cent on those of 1992.

More than 600,000 carcase will be exported to Spain this year and the success of this campaign will form the basis of assaults on other European Community countries, including Greece and Germany, both potentially big markets. The small, lean Welsh ismb

carcasses are particularly popular in Mediterranean countries and special cuts are also being developed for France, where sales are held back because of the limited attraction of the larger local product. Spanish preference is for

loins of lamb, while consumers in Portugal and Greece demand the shoulder and the French and Italians prefer leg.

A new factory, due to be commissioned next year, will process local lamb into a range of oven-ready products for the UK retail trade, thus opening up substantial new markets at

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Other important niche markets being increasingly exploited because of the high added-value are spring water, speciality cheeses, organic vegetables and even Welsh wine and whisky.

There are at least 15 Welsh bottled-water producers jostling in a competitive but growing market, including Ty Nant in its distinctive blue bottle, Prysg, Decantae and Brecon Beacons water.

A dedicated handfull of wine

makers across south and east Wales grow grapes in fickle weather conditions but only one, Llanerch vineyard in the Vale of Glamorgan, makes its own wine on the premises.

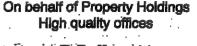
Peter and Diana Andrews, formerly pharmacists, produce more than 10,000 bottles of Cariad wine a year. Half is sold through the farm shop and the other half to restaurants, hotels and for hospitality and corporate events.

There are a large number of cheese producers, many of whom make small quantities of high-quality produce such as farmhouse Caerphilly, Pencarreg and Llanboidy. However, individual marketing has led to limited success beyond the borders of Wales because of the

high cost. Mr Tony Craske, founder of Abergavenny Fine Foods which makes a number of specialist cheeses, believes there is a value in promoting Welsh food as a brand.

"It can raise people's percep tion of Welsh produce, particularly in the media, but uitimately we all stand or fall on the quality of our individual

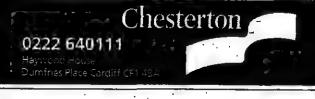
Richard Evans



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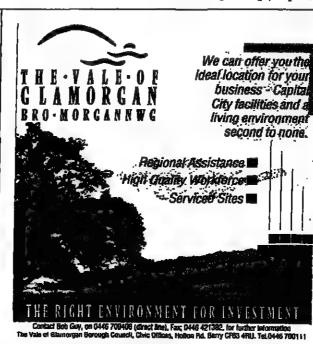
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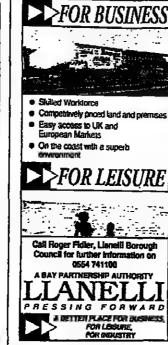


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2 on course

must be broken POTENTIALLY, Wales in the year 2010 could be one of the

most prosperous regions in Europe, but the greatest single threat to achieving that would be the marginalisation of Wales within a marginalised

That was the conclusion of a project group of the Institute of Welsh Affairs in its report Wales 2010: Creating our Future, published in May. Unless Wales prepared for

the transformation in Europe of patterns of employment, there would be little available other than the type of low-

the third world.

"Wales' competitiveness will depend, increasingly, on the quality of the people who work here," the report said, stressing that education and training were crucially important to achieving the Wales 2010

■ EDUCATION AND TRAINING

This vicious circle

The report by the institute, which promotes research on policy issues affecting all aspects of Welsh life, added: "Wales needs to break out of the vicious circle: low achievement by too many of its schoolchildren, leading to low level skills, leading to lower skill jobs being available, leading to

Boost for women's role in the workforce

A SURVEY of more than 300 companies in Dyfed, Powys, Gwynedd and Clwyd found that while a third had seen an increase in the proportion of women employed over the past five years, only one in five had seen an increase in women in senior management, writes Roland Adburgham,

The survey was carried out for Chwarae Teg/fair Play, a pioneering consortium led by the public sector, which is designed to improve women's position in the workforce.

Researchers interviewed 865 women in the four counties and found that almost a third felt they had no skills and only 15 per cent had received

any advice on training. Chwarae Teg, which after a pilot project in south Wales last year was extended this year to include Dyfed and

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north and mid Wales, also interviewed training organise tions. It found that lack of childcare often prevented women who wanted to take up training from doing so.

This month, Chwarae Teg urged the Welsh Office to sup-port an "under fives" childcare initiative to provide 5,000 new places to help women

return to the labour market.

The kind of initiative encouraged by Chwarae Teg is that at Dewhirst Ladieswear which employs nearly 600 pegple, mostly women, at Cardigan and Lampeter, Infants come to work with their mothers and are then taken by bus to a mursery, 'Kidz Children's Services.' They are bused back to the factories at the end of the working day. The nursery places are heavily subsidised

part-time women workers. A variety of initiatives is under way to raise the qualifications and skills of the workforce. One of the most imaginstive is that of the Opportunity Shops being opened by Mid-Glamorgan training and enter-prise council to advise people on educational and training opportunities.

It emphasised that far higher priority should be given to developing the skills of those

While the UK workforce in general lacks skills compared

with other European countries,

it is a particular problem in

Wales because so many of the

skills that do exist - from the

coal, iron and steel industries

- are in less demand or have

Sir Wyn Roberts, minister

for Wales, has said there needs

to be a big increase in skills levels to compete with other

countries. "The success we

have had in attracting inward

investment, and the performance of both new and indige-

nous businesses, has shown the value of having a flexible and adaptable workforce," he

"It has also underlined the

need for us to increase the sup-ply of skills in order to go on

widening the economic base

and develop a higher val-

Both male and female eco-

those for women are increasing

while those for men are falling.

in 1991, only 81 per cent of the adult Welsh male population

was seeking or in work, while

for women the figure had risen

In terms of people rather

140,000 fewer full-time male

employees, compared with

5,000 fewer female. Signifi-

cantly, there are 54,000 more

ue-added economy.

to some two-thirds.

been made redundant.

already at work.

Five have been opened this year, and a sixth is imminent, with a total of nearly £1m to be invested in each of their first three years. The concept, says Mr Allen Williams, the TEC's chief executive, "is to spread the message of training as widely as possible to all individuals in Mid-Glamorgan, with the slogan of bringing learning into the high street and putting it on the shopping

In the first eight weeks, the Bridgend shop alone has hanfled more than 850 inquiries

An important factor in raising skills is the role of colleges, and Mr Williams says the seven colleges with which the Tec has training contracts have become much more vocationally aware and are develop-ing strong links with industry. In another initiative, Welsh Tecs in collaboration with the

University of Wales, Aberys-twyth, have launched this year the Wales Information Network, a database to allow employers to access training information on their own com-

puter systems.
Mr David Rowe-Beddoe, the new chairman of the Welsh Development Agency, has made it clear that he regards as vital not just the creation of jobs, but of quality jobs. That requires employers to recogrise the value of training and Mr Williams is not encouraged. "Employers' attitude to

training is downright poor. particularly as we are going through a recession which puts it at the bottom of their list," he says. "We have considerable diffi-

culty in persuading them that investing in people is as impor-tant as investing in plant." That has to change if the Wales 2010 vision of a flourish-European regions, is not to prove a mirage.

N A Saturday in mid-July, the streets of Tenby in south Pembrokeshire, one of the Britain's more charming seaside towns, are bustling with people. The colour-washed regency

houses on the clifftops look spruce and, on the beaches below, the sands are speckled with holidaymakers enjoying the afternoon sun. Some are even swimming. In the evening, the Mews bistro, serving home-cured sushi-style Teifi salmon," is packed with customers.

Yet there is no lack of 'vacancy" signs in the guest houses, and the apparent well-being disguises high local unemployment. Tenby is a small town, of only 5,000 permanent residents, but, with its neighbour Saundersfoot, has the largest concentration of hotel and guest house rooms in Wales after Llandudno on the

The importance of tourism to Tenby in particular, and Wales in general, is shown by the fact that, despite the recession, which has restrained the number of holidaymakers, those employed in the Welsh industry rose from 72,000 in 1989 to over 79,000 in 1991, more than 8 per cent of the total workforce. But the issue now is: what type of tourism is wanted, given that the "bucket and spade" brigade, as at Tenby, is the most easily lured by foreign

Last year's national garden festival at Ebbw Vale attracted nomic activity rates in Wales are the lowest in Britain, but about 1m visitors from outside Wales, and in the future large numbers may be drawn to urban destinations such as Cardiff Bay. But for many vist-tors - the "heritage and hikes" variety - much of the appeal of Wales will remain its uncrowded coast and countrythan percentages, it means that since 1979 there are

Tourism is of especial value to these rural areas, where inward industrial investment is hard to win. In Pembroke shire there is the added need to replace jobs lost by the rundown of military bases. In Haverfordwest, the old county town, with a population of 12,000, half a dozen shops are closed in the high street alone. Work opportunities are scarce: the Job Centre's window has seven vacancies, five for part-time jobs such as cleaners at £3 an hour.

With the splendour of the Pembrokeshire national park and its coastal nath, the notential to increase tourism is great. Travellers from England can reach Haverfordwest in two hours from the Severn bridge, with dual carriageway and motorway most of the way. They can even come by elsewhere in Wales, is to have more visitors throughout the year, rather than crowding into the peak season, and those who spend more, which in parabroad.

Wales has fared badly in attracting overseas visitors. There were 620,000 in 1991, only 3.7 per cent of the UK total. In contrast, Scotland had 9.5 per cent, although many would argue that Wales offers as much in terms of scenery and history. Its distinctive culture and language is epit-omised by the national Eisteddfod at Builth Wells, Powys.

For the first time, the Wales Tourist Board has been allowed this year to market itself overseas separately from the British Tourist Authority something Scotland has been able to do since 1984. In the US, from where more visitors to Wales come than from any other country, the WTB has appointed 1,200 agents. This month, promotional videos have been shown on British

Airways long-haul flights. "We have to develop an image for Wales and make potential visitors a more saleable proposition: not just 'Come to Wales - full-stop' but Come to Wales... for a reason, such as 'Come and stay in a national park,' or 'Come and stay in a historic castle town," says Mr Paul Loveluck, the

WTB's chief executive. This is in line with the board's new five-year strategy, launched earlier this summer.

■ TOURISM

Essential part of economy



Wales to attract more independent and business visitors, peo-ple taking second and shortbreak holidays and, especially, overseas visitors. It believes that the number of the latter can increase by 7 per cent a year, a much higher rate than for British visitors.

The report recognises that the non-Welsh can have a poor perception of Wales as a holiday destination - "We have a very good image with existing regular visitors, who are very loyal," says Mr Loveluck. "But the image is not good with people who have not been or who came many years ago. They may have found that there were not satisfactory facilities, or sometimes the welcome was One scheme to counter this

is a staff training course called

"It's frustrating," says Mr Loveluck, "that there can be an automatic assumption that someone on a factory line is more highly skilled and has more status than a waiter." But the status of tourism is changing: "Four years ago we had no university department

ism," says Mr Loveluck. "We now have three chairs." Although Wales has only a handful of top-class hotels, the standard of cooking and variety of menu have improved. Wales musters 37 pages in the Good Food Guide, compared

with 24 pages 10 years ago. There are now such finds as Jemima's near Haverfordwest, a tiny restaurant where one can have elderflower spritzers, home made bread and home-

own vegetables with local fish such as pollack. In Solva, a village tucked into a Pembrokeshire coastal cleft, the restaurants have modish names -

The Old Pharmacy and Le

Papillon Rouge. Pubs have become friendlier: "Children welcome" is a common sign. Restaurants are one type of business that can apply for project aid from the WTB, and in Wales concerned with touraid is the catalyst for well-managed tourist development. Between 1987 and 1991, no less than £25m of European regional development fund money has been allocated to

> There are WTB schemes for improving self-catering enterprises (two-thirds of all bed

tourism projects in Dyfed

(which includes Pembroke-shire), Gwynedd and Powys

capacity in Wales), upgrading hotels and guest houses, and for encouraging farm holidays and activity centres. Since 1988, the board has channelled £18.7m in financial assistance to 1,256 projects, which it cal-culates stimulated an overall investment of £143m.

In one project, the Pembroke in partnership with other bodies, has worked on a £1m scheme to restore Tenby's historic frontages. A recent initiative has been the West Wales Task Force, launched last year by the Welsh Office to alleviate the impact on employment of the rundown of RAF Brawdy and the naval base at Trecwn near Fishguard.

So far, the task force has helped 76 projects since it started, with £1.42m of grant. Its biggest single grant is £118,000 towards the upgrading to "de luxe" standard of the Atlantic Hotel on Tenby's esplanade.

Last year, a grant by the Countryside Council for Wales helped the Royal Society for the Protection of Birds to buy Ramsey island, off St David's Head. The RSPB restricts landings to 40 people a day to min imise disturbance to the cloughs, guillemots, kittiwakes, and the largest colony of Atlantic grey seals in southern Britain.

There is a moral there for Wales as a whole: tourism is an essential part of its economy, but it must not be at the expense of the environment which is its greatest asset.

Roland Adburgham



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A revised flight plan

BA's new plant, opening today, has a Japanese feel, reports Daniel Green

t a bleak airport overlooking the Bristol Channel, British Airways is launchling an adventurous attempt to transfer Japanese ideas on the management of manufactur-

ing to a maintenance operation. The airline has built a £70m maintenance hangar on a greenfield site at Cardiff airport in south Wales.

Officially opened today, British Airways Maintenance Cardiff (BMAC) is devoted to looking after Boeing 747 aircraft, BA's most important model which flies on money-spinning, long-haul routes.

The project was earmarked from

the start as a testbed for manage ment ideas that might be extended to other parts of the company. We set out quite deliberately to

emulate other greenfield sites: to go back to basics and structure the working relations and the shop floor ideally," says Alistair Cumming, chairman of BMAC, BA's director of engineering and a member of its executive board of man-

South Wales seemed suitable because the local population is familiar with the Japanese management style in local factories owned by Sony, Hitachi and Panasonic.

The results of the strategy are a striking piece of architecture in which offices and hangar are naturally lit, and a long list of management ideas under test. The schemes new to BA include:

 Breaking down demarcations between mechanics, engineers and avionics experts as far as skills permit. The idea is encourage staff to be able to do each other's jobs as much as possible. Training programmes are designed to break down barriers further.

 Ensuring that all staff, from receptionists to managing director,

tial for collecting, storing and dis-

seminating information on employ-

ees is vast. Apart from basic data

on staff numbers and how much

they cost, information may also be

stored on training and productivity.

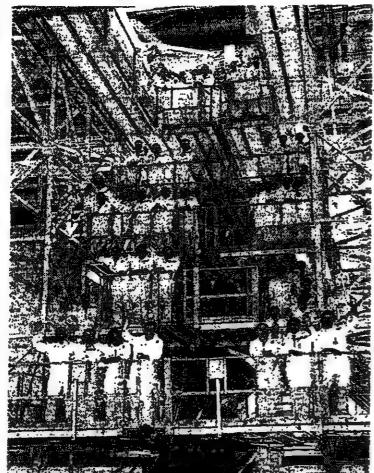
nel departments appear to be churn-

ing out reports and sending them to

managers with little or no consulta-

The problem is that many person-

throughout the UK.



spend at least one day in every quarter on the hangar floor working on aircraft. • Creating a single union agreement with the AEEU, the general engineering union, outside BA's

existing multi-union arrangements: the wage bill is more than 20 per cent lower than it would have been at London's Heathrow airport for • Subcontracting all non-core

absence and skill levels were all

identified as needing improvement.

lack of communication between

A recurring theme in the report is

plant maintenance and cleaning.

Describing staff as "company members not "employees".

• Insisting that all staff, including

executives, clock in and wear iden-tical white boiler suits.

work such as security, catering,

 Equipping all grades of office with identical furniture. Building a single canteen for all staff and eliminating reserved car parking spaces.

The company has also tried to instil a culture of cleanliness: office cleaners work during the day rather than when staff have gone home. All tools are "shadowboarded", that is, a cardboard cutout is uncovered when a tool is taken from its storage box. This reduces the risk that a tool might be stolen or left inside an alterall.

BMAC was careful in who it chose to work at the plant. It was wary of mechanics accustomed to sloppy work in local car repair garages and wanted people who already had a flexible approach to their work, says Alan McDonald, general manager. Half the 340 staff recruited so far have never worked on aircraft and only 31 came from dsewhere in BA.

Staff numbers will eventually rise to about 1,000, to cope with BA's new ?47s which otherwise would have been maintained by subcon-

tractors, probably in East Asia.

The test of whether BMAC can compete with these rivals will come when the third and final 747 maintenance bay opens in a year's time. BA does not need the extra space and BMAC will try to sell its services to other airlines. But by then the low-cost base strategy will have advanced another notch. Today. only one in five employees is in support and administration. Next year it will be one in six.

those producing and receiving information. IMS found that the person-

nel systems managers it inter-

Burying the office new month approaches and wads of computer print-outs I from the personnel department are hitting managers' deska in paperwork With the spread of computerised personnel systems, which are often linked to payroll systems, the poten-

tion. A new study by the University of Sussex-based Institute of Manpower Studies* finds that managers either throw away the reports, or have to wade through reams of irrelevant material before alighting

on the figures they need. In a survey of 200 managers conducted by IMS, nearly a third of managers were either very dissatisf-

viewed for the study were focused almost entirely on "the system". Most were planning to incorporate more data and some were thinking of a new system. Not many menied or dissatisfied with the type of tioned more communication with information they received from the personnel department. Best provided were data on staff numbers and their pay and benefits; the provision of data on productivity,

ers as a future priority. **Diane Summers** *The Information Gap: a human resource management view by Iris Morgan. IMS report 246, 1993. Available from BEBC Ltd. PO Box 1496, Parkstone, Poole, Dorset BH12 3YD.

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CHRISTOPHER LORENZ

'Turf warfare' among the tourists



ONE of the prime competitive advantages of multinational companies over regional or local rivals is sup-posed to be the ability to transfer knowledge and

experience between their rations across the globe. Yet far too many of them are singu-larly inept at this "worldwide learning", as business school aca-

Take General Motors and Ford. In the 1980s GM's European operations were transformed under Opel's leadership from laggard into thriving powerhouse. Yet back home in Detroit things went from bad to worse, and then awful. The parent company was stubbornly resistant to any form of change, but especially to the notion that it had anything to learn from an upstart offshoot several thousand miles away.

Only when GM had slumped almost to its knees a couple of years ago was Jack Smith, an American who had run the Foropean operation some years before, finally able to start importing

some lessons from there. His most dramatic European import, a few months before be became chief executive last autumn, was José Ignacio Lópes de Arrioriús, who had slashed Opel's costs and boosted its quality by revolutionising relations

with its suppliers.

What followed is fast becoming the stuff of legend — or nightmare, depending on your point of view. Lopez stayed less than a year, and en decamped for Volkswagen.

GM's ire at this, which waxed allegations flew between it and VW, is not just over his alleged stealing of its secret plans. It is also because, in a more general sense, he embodies much of the Opel learning that the parent com-

pany still needs so badly.

By contrast, one might expect.

Ford's internal difficulties with transatlantic learning to seem anodyne. But they have had their own share of intrigue, and are also more instructive for other companies with similar problems. For one thing, the necessary

flow of learning should have been far easier than at GM, since it was in a more acceptable direction for the newly-revitalised Ford US: from itself to its ailing European offspring. For another, Ford tried far harder than GM to achieve the

A key facet of its problem, the incessant turnover of top managers at Ford of Europe and the consequent lack of a consistent push for change, is revealed in vivid inside detail for the first time in a discussion paper by Kenneth Star-key, reader in organisational anal-ysis at the University of Nottingham's school of management and

Borrowing a phrase from many European cynics within Ford of Europe, Starkey calls the phenomexecutive tourism": the constant recycling of senior American

López embodies much of the Opel learning that General Motors still needs so badly

managers, aspecially through the two top posts of chairman and president, as they clambered their way up the ladder towards greater things back home in Dearborn.

In Ford US there was consider able stability in the equivalent two jobs: the pair most credited with its revival, Don Petersen and Harold Poling, were in post for nine and six years respectively between 1980 and 1989, and in tandem for five. The creative tension between them was also vital: Petersen was the visionary cham-pion of change, while the efficiency-minded Poling "kept the com-pany's feet on the floor", as Starkey puts it.

In Europe there were lots of Polings but no Petersen – apart from one change-minded chairman whose credibility with Dearborn was damaged by the early prob-lem of the Ford James Not only that, but the instability

of the chairmanship and presidency gave enormous clout to the one manager immediately beneath them who did stay in post

throughout the 1980s, Bill Hay-

den, the vice-president of manufacturing. Hayden represented Ford's old obsession with cost. efficiency and control. And he resisted "programme manage-ment" - the vital bridging of design, engineering, production and other specialist departments until the late 1980s, when his change of heart gave it a very helated boost.

Starkey's account of all this is replete with remarkable quotations from Ford managers at all levels. One of them complains that the European executive committee travelled around "as a cloistered group", and that "they never meet plant managers - they're like high-level tourists".

Hayden groans about top man agers constantly winging their way over from the US and back again. "When they arrived Pd usually go and introduce myself," he says. "But with time - It would register that a new guy had arrived but I didn't bother going down the corridor to knock on his door. The business went on as before, new chairman or not."

A further factor also put a brake on change in Ford of Europe: that for much of the 1980s its profits kept its parent affoat. 'The pres-sure was to keep producing profit, and keep doing the job that you're doing," says one manager.

So although various US change initiatives were exported to Europe, and adapted for local consumption, advocacy of them was not nearly as strong. The result is that Ford's European arm is in far worse shape today than its parent. At GM, where the boot is maniWand had had had had

DANGE BUNG

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feetly on the other foot, executives attribute much of its European success to a similar combination of top-level stability and champl onship of change as at Ford US. As Starkey argues, if top teams want to avoid "groupthink" they must encourage constructive dissent within their organisations, rather than the all-too-common practice of "turf warfare".

Smith and Lopez clearly thrived on that "constructive dissent". and GM was feeling the benefit mightily. Which is partly why the Detroit giant feels it has lost so much by López's defection, and such a bitter form of turf warfare has erupted with VW.

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TDG finds fourth finance director

Alan Cole, chief executive of Transport Development Group, has found another finance director to replace Paul Kilduff who left in February after only seven months in the job. He is Stephen Bentley who moves from chemicals distributor Ellis & Everard where he had been in the finance function for the past five and a half

years. This is Cole's fourth finance director since he arrived at

the changes" but that he also understands the reasons for

Bancroft Clark If the shoe fits, wear it, would

the expansion since the Second World War of shoe manufac-turer, C&J Clark. Chairman from 1942-1967, Bancroft Clark died at the age of 91 and was buried yesterday in Street, Somerset, where his great-grandfather first started mak-

foresight to develop the piece of foot folklore familiar to millions - the Clarks foot-gauge just in time for the baby boom. "On this idea the vast expan-sion in our children's business was founded," he once proudly claimed. Associates attribute Clark's firmer footing in the latter half of the century, when UK shoe manufacturers were assailed by cheaper imports, to

Both men [Kilduff and Bentley | are graduates, accountants and have been finance directors. You make the best choice you can at the time. Bentley comes with a good track record.

The new man will not be short of a challenge when he arrives in early autumn. TDG recently announced it was closing its long distance French transport subsidiary at a cost of £11.7m. It is also trying to recover \$15.8m of the monies due when it sold its US operation Willig Freight Lines to a consortium of senior management. Cole says the consor-

tium has been trying to raise

family-owned company into the arms of congiomerate

Berisford International How-

ever, age and illness prevented

'Mr Bancrost", as he was

known to employees and vil-

lage residents, from taking an

He has been appointed dep-

uty managing director responsible for the day-to-day management of the company's operations. Grabiner, 34, will

report directly to the managing

director, Joe Cooke, who will

continue to have overall

responsibility for the business.

director came to the Telegraph

in the early days of Conrad

Black's ownership and stayed on to become marketing direc-

tor in October 1986. In April he

became acting managing direc-

The new deputy managing

active role in resolving the dis-

Telegraphy

What can I sav?"

payment of September 31. A chartered accountant by training, 40-year-old Bentley spent nine years at Tricentrol, latterly as corporate finance and marketing executive. He moved to Ellis & Everard when from a medium-sized company.

the oil company was taken

over by Arco. ■ Jeffrey Hume, formerly group controller of BTR Con-struction Services and group treasurer of Hawker Siddeley,

has been appointed group financial director of HOWDEN GROUP; he replaces Ronald Watson, Alan Maclachlan, company secretary, is also appointed to the board. joined the board at that time,

Two new directors have also been appointed. They are Len Sanderson, the 39-year-old Telegraph advertising director and Stephen Jarislowsky, chairman and chief executive of Jarislowsky Fraser, a Canadian pension fund management company. He serves as The Telegraph's representative on the board of Southam, in which The Telegraph recently bought a large stake.

The rise of Stephen Grabiner at The Telegraph, publishers of the Daily and Sunday Tele-Terry Twigger, formerly director of finance, Lucas Aerospace worldwide operations, has been appointed director of finance of MEGGITT. Paul Ryder. formerly group md of AB Electronics, has been appointed md of Meggitt's controls division Nancy Thomson, founder of Thomson Laboratories which subsequently evolved into Thomson-MTS, has been appointed group md of MTS Environmental Group, a

subsidiary of BODYCOTE



On the day that Andreas Whittem Smith stepped down as chief executive of Newspaper Publishing, publisher of The Independent and the Independent on Sunday, Sir Kit McMahon (above), a former chairman and chief executive of the Midland Bank and a former deputy governor of the Bank of England, was appointed a non-executive director. He is already a non-executive director of Aegis and chairman of Coutts Consulting

Other non-executives ■ Pierre Dufournier has retired from ARJO WIGGINS

APPLETON.
■ John von Spreckelsen, chief executive of Budgens, at GLOBAL. David Kendall, chairman of Bunzi and former executive

deputy chairman of British Coal, and James White, ceo of Checkers Drive-In Restaurant Inc. at DANKA -BUSINESS SYSTEMS.

Rod Ackrill as chairman at SYMONDS ENGINEERING in place of James Ruggles who remains md. George Rowley has retired.

■ David Young, former deputy chairman of Touche Ross, as chairman at LOMBARD CONTINENTAL.

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as to how he has attempted to avoid making another mistake: the money through "a compli-cated bond issue", and has negotiated a new deadline for

TDG three years ago. The first took early retirement and the second was promoted to look after TDG's troubled French operations.

Bentley says he is "aware of them. Meanwhile Cole is cagey

be a suitable spitaph for Ban-croft Clark, the man behind

ing sheepskin slippers. It was Bancroft who had the

Bancroft's foresight.

A stern disciplinarian, Bancroft is believed to have been intensely liritated by the row among Clark's shareholders which threatened to throw the tor while Joe Cooke was ill and

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other things, a brisk and var-

ied tour of current Wagner production styles. The new Tristan und Isolde (which I described on this page earlier in the week) is staged as a

response - in most ways a coolly questioning, distancing,

even disaffected one - to text

quite as much as music by a modern German theatre intel-

lectual, the noted playwright

Heiner Müller. Tamhauser fol-lowed, in a revival of Wolf-

gang Wagner's own briskly efficient but essentially agly

and insubstantial show, a dim, ossified late-1980s reminis-

more importantly) his brother

Wieland were doing here two

in Paris. Now is the moment to make partial amends by recom-

mending two rewarding exhibitions

in the Louvre's Pavilion de Flore

(enter on the Tuileries side by the

on August 9. It will be worth it to see a model of the kind of small,

highly-focused exhibition on which

museums should increasingly be

Last year, the Louvre bought "Christ at the Column" by Anto-nello, the 15th-century Sicilian mas-

ter, for FFr42m (24.78m). It is a

small, grimly intense painting of

the head and shoulders of the weep-

ing Christ, a noose round his neck.

There are only about 40 known

paintings by Antonello. The exhibi-

tion traces his contribution to the

evolution of the "Man of Sorrows"

type of single-figure devotional

the great joys of the English summer — even better this year than cricket — is the Open Theatre in full swing at London's Regent's Park. So it is with the Rodgers and Hart musical A Connection

cut Yankes. If you don't know Mark

King Arthur, read it on holiday. It

is much more fun than Huckleberry

Finn. But it will do no harm to see

A Connecticut Yankee could have

been written for outdoor produc-

tion, especially as night falls and

there is a total eclipse of the sun which saves the Yankee from

almost certain execution by immo-

lation. Actually, this scene should

be even better as the summer wears

on. At the end of July in London, it

is not quite dark enough for the full

The musical is not as subtle as

the book. Corny would be a more

accurate description, but the corn is

of a high order. When Sir Lancelot's

old armour is wheeled on stage, it is

described as Esquire Magazine's

idea of what the well-dressed man

Quite the best sequence comes

with the entry of Anna Nicholas as

Morgan Le Fay. Ms Nicholas has

played the rejected bride-to-be when

was wearing in the year 543.

the musical first.

concentrating their resources.

You need to move quickly to catch Antonello da Messina's "Christ at the Cohumn" which closes

Porte Jaujard).

ast week I made some dis-paraging remarks about the

currently dishevelled condition of the Palais du Louvre

ings of this year's Bayreuth Festival

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The Birmingham Royal Ballet is at



Bayreuth Festival / Max Loppert

Mixed feelings for Wagner as showbiz

And then the revival of Der fliegende Hollander, produced by Dieter Dorn. This purveys the brand of zany 1990s theat-rical legerdemain that we have learned (tentatively) to call postmodern: all flat planes, bright colour-contrasts, sleight-of-hand breaches of conventional proscenium-arch decorum, mobile parts sailing insonciantly around the stage space, and in general an air of "naive", film-influenced theatricality that creates new modes of Wagner spectacle,

I was put in mind by this Fliegender Hollander of the (sadly aborted) recent Scottish Opera Ring, produced by Richard Jones. The difference British readers and opera-goers will hardly need telling — is that that was achieved on pence and habence, whereas for Dorn's and designer Jingen Rose's moving machines, and their Wicard of Ocatyle rotation tricks during the Senta-Dutchman duet, mega-Deutschemark expenditure must have been the order of

enjoyable, breathtaking even— this is by a long way the most shoubi: Wagner I have seen in the august Wagner temple (Peter Hall's elaborately aerial 1983 Ride of the Valkyries not excepted). Unlike the best of Richard Jones's Ring seen inventions, however, the effects seemed devised only to dazzle. Little light was shed on the characters, who were brought on in countless stri-king ways (and costumes) but not meaningfully confronted. In Tannhäuser Wolfgang at least concentrated his cast on

ensemble relationship; for all their period dress these Holidnder figures belong to a world of sci-fi, comic-strip or cartoon video.
Encountering in quick suc-

cession three such Bayreuth performances, in a theatre designed to aid the spectator in focusing on sounds, sights and meanings, had the conseguence of eliciting from me some pretty old-fashioned operatic affirmations. In the end, of course, it is the most potent Wagner conducting and singing that win real results.

visual pleasures of this Flied ende Hollander began to pall, because Giuseppe Sinopoli seemed largely unable to tap the springs of rhythmic vitality and colour in the music -he kept the surface active, left the interior unexplored. (Pit and stage were often out of kilter.) And Bernd Weikl (title role) and Sabine Hass (a blowzy-toned Sents with powerful, sometimes hideously ugly notes at the top of the staff) emitted the text in bits and pleces, bumps and thumps

has marked the 95th birth-day of Dame Ninette de Valois with a long-overdue

revival of Job. She made this

masque for dancing" in 1931 -

Vaughan Williams insisted that his score was not for "a ballet" - and in

it we see, still powerful, the pre-emi-

nent qualities of her choreography.

De Valois' wide experience of the

theatre had, by 1931, taught her the value of clarity and simplicity in

movement. In realising a theme

inspired by William Blake, she saw

how sculptural images, so strong in his drawings, might be realised in the then fashionable form of dance

plastique. There resulted choreogra-

phy as forceful and dramatically

vivid as its score and a work which

long held a special place in the Sadler's Wells repertory.

Ballet-goers of my generation

grew up with Job, and with an

understanding of the dignity of

Dame Ninette's dances. After 20

years without performance, this revival – exemplary in style and feeling, thanks to the eagle eyes of

Michael Somes, Joy Newton and

Jean Bedells who have staged it -reasserts the continuing vitality of

de Valois' creations. (It is time

Rake's Progress was brought back

to the stage, and I think that BRB's

had a conductor - Donald Runnicles - who knew how to keep all the opera's parts in flowing, smoothly interlocked, dramatically acute action, even the opera's inherently cumbersome. long-winded parts. The singing was acceptable rather than distinguished, apart from a wonderfully rounded, fullgrained Landgrave from the veteran bass Hans Sotin (his Daland was also by miles the best thing about the Hollander), but at least it was always directed toward tap-

Ballet / Clement Crisp

A gift for Dame Ninette

very much alive and well in Rayrenth: for this reason, and in spite of all the mixed feelings the place and its raison d'être inspire, a visit here is always a special

ping the expressive potential of the musical phrases.

Here are a couple more old-fashioned affirmations.

The choral singing, trained by Norbert Balaisch, was in both

early Wagner operas of incomparably fine quality: robust,

resonant, single-minded in

delivery. Precisely purposeful, thorough-going preparation characterised it – and, indeed,

characterised all three opening

The festival ethic remains

Festival continues until

Paris Exhibitions / Patricia Morison

Focus on the finer things

Theatre / Malcolm Rutherford

A Yankee makes merry in England

Park, the show compels attention

years of the House of Morgan's involvement in French financial life. The Morgan Bank's finest hour in France was 1870 after the country was on her knees after suffering defeat in the Franco-Prussian war. Alone among the London banks. Morgan & Co. was prepared to help with a £10m loan. Pigeons took documents to and from the blockaded city and one particularly heavy batch went in by hot air balloon. J. Pierpont Morgan, legendarily avaricious collector and founder of the Library in New York, adored France and all things French. In the 1900s he started to amass drawings; more have since been added to make this one of the finest collections in the US.

image required by patrons for private worship. As evidence of Anto-Lovely things abound in the exhibition, not least the earliest exhibit, a remarkable little sketchbook nello's influence we also see Mantegna's sublime "Ecce Homo", borrowed from the Musée Jacquemade in about 1400 from wafer-thin sheets of boxwood. Poussin, Greuze, Pure, undemanding enjoyment is Claude, and six Watteau drawings provided by the Louvre's principal show this summer, French Master of delightful spontaneity are just a few of the particular pleasures of a selection which ends with Gauguin Drawings from the Pierpont Morgan and Redon. (The show runs until sor, J.P. Morgan & Co., has brought until August 30 then moves to the Pierpont Morgan Library, New

If you are interested in 19th-century Orientalism I recommend Album de Voyage at the Musée Hébert. This is the obscure but atmospheric studio-residence of Brnest Hebert, a grandee of the art scene in late 19th-century France. The exhibition is on until Septem-

Cherch-Midi (open from 12.30 on weekdays, closed Tuesdays). In 1868, six French painters, a photographer and one Dutchman set out on a five-month journey through the Levant. Two decades after Delacroix's delirious reaction to the colour, grace and nobility of native life in Morocco, Orientalist painting was at its peak. Profes-

sional artists descended on the

Levant, hungry to sketch, take photographs and buy studio props. Sketches, paintings and photographs of the trip have been brought together from collections in France and the Netherlands. Most of the work which survives is by Gérome, leader of the trip, and Léon Bonnat. Both were to become enormously successful academic paint-

full-scale productions, their small oil sketches of landscapes in Egypt and Palestine are most attractive.

The same cannot be said for the tedious, careful studies of bedouin by the Dutchman, Willem de Famars Testas. He, too, did well out of the experience and became the first and promier Orientalist of the first and premier Orientalist of the Netherlands. His journal for 1868 was recently discovered and is pubished (in French) in the catalogue (FFr280). It appears that the Middle Bast traveller was not obliged to rough it. A birthday feast on Mount Sinai cooked by the dragoman consisted of more than 20 dishes including conserved dishes of artichokes, turkey, fillet of beef, truffled partridges, chicken, woodcock, and

Bonapartists will want to revisit the lovely Musée de Malmaison (take the RER to Grande Arche) where Queen Horiense: An Artistic Woman describes the joys and sor-rows of that lady. Daughter of Empress Josephine and Queen of Holland, Hortense possessed an above average aptitude for the arts, from writing novels to musical comclosed Tuesday and 12-1.30 daily.)

One final suggestion for your Parisian wanderings; from August I, the "Lady and the Unicorn" tapestries, one of the most famous works of art of the entire middle ages, will go back on display in a new, halogen-lit installation at the former Musée Cluny, which now goes by the altogether less evoca-tive title of Musée du Moyen Age.

external distractions can compete

with the boisterousness of the US Navy. Once the Navy has estab-

lished a beachhold, it is natural to slip into the more sentimental mood

Later on, the customary distrac-

helicopter in the script though not,

as in Miss Saigon, shown on stage. In Regent's Park it is a customary

miniature light aircraft flying down

a wire across the top of the arena. The audience, glancing at the sky for the real thing, applauds - and

Paul Farnsworth, like Ariel putting

Other parts of the design are a

trifle creaky. One would not be

entirely surprised if the towers in

this Camelot fell down, but it would be in keeping with such a zany show if they did and you can be confident that the cast would rise to

it, just as they dealt with Ms Nicho-

There is a wonderful wizard in

Christopher Biggins as Merlin, Ian

Talbot, the presiding spirit over the

Regent's Park venture, directs. The

theatre on the first night was full to

the tree-tops, as it deserves to be for

when she lost her shoe early on.

a girdle round the earth.

of "My Heart Stood Still".



Alain Debreuil (centre) as a dignified Job

public would rejoice in her wonderfully funny and imaginative Prospect Before Us.) As always, score and design are essential companmy's revival of Massime's Chorecrions in de Valois' theatre. The

Vaughan Williams score is thrilling; the John Piper designs, which were commissioned for the post-war Covent Garden revival, are magnificent on their own terms, and echo Blake - and Samuel Palmer - to beautiful effect. Job is, in sum, a grand achievement; it is a salutary reminder of how our national ballet once involved major British artists in creations of enduring

day night was fine. Satan's is the central role, and Michael O'Hare gives him menacing physical weight. Dolin, the part's creator, was nobly evil; Helpmann, who dominated the role for years, was malevolently beautiful. O'Hare is a worthy successor to these. Surrounding him, we see the serene dances of the angelic host and the brilliantly imagined activities of Job's comforters, the Pestilences and Messengers. (How well de Valois used hands, to point and threaten and mock. With what acute sensibility did she pare away everything except essential gesture and movement. The least action is significant). I admire Alain Dubreuil as Job - ideally simple and dignified - and I salute the entire cast. At curtain fall we cheered Dame Ninette in her grandtier hox, for we owe her everything, and not least her ballets.

BRB's triple bill also brought the first London showing of the compatium. Eighteen months ago I reported on this brilliant rescue from Birmingham, where it has been splendidly supervised by Tatiana Leskova of the de Basil Ballets Rosses, Choreartium was the second of the symphonic ballets with which Massine (and de Basil's company) stormed into the public's heart in 1933. The score is Brahms' fourth symphony, and Massine clothed it with movement that explored its formal procedures, and imbued them with strong if undefined emotion. Surging blocks of activity; a line of women grieving through the lude; a final outburst of heroics: these are the obvious matters of the More intriguing is Massine's

highly subjective - and, be it said, theatrically convincing - response to Brahmsian melody and texture. Because Massine throws himself into the creative process - and drags his cast gloriously in his wake, racing along on the crest of the choreography's feelings - we surrender to the work. It is wild, intensely Russian and, ultimately, exhilarating. To tastes formed by Balanchine's response to music, it is also completely over the top. But its drive and passionate self-confidence (it could be superbly danced by the Bolshoi Ballet) win us. Wednesday's performance was devoted, if a little ragged - the

piece needs to be run in during several showings - and BRB's artists deserve much commendation. The new designs by Nadine Baylis, as I have earlier reported, are beautiful.

of our century. My companion was a member of the original cast: she approved whole-heartedly of the taging. This imaginative triple bill

apt. Most important, Mme Lesko-

va's revival is true, and honours Massine's significance to the ballet

(which is being given only three showings) opened with MacMillan's Concerto. It looked clean and clear in production, but it, too, needs a run of performance to polish its rough edges and some uncertain dancing from its soloists. Excellent accounts of three major scores came from the Royal Ballet Sinfonia English National Ballet, meantime.

has taken up summer residence on the South Bank in London. This week, Swan Lake is on offer, (How. I wonder, could things be otherwise). The staging is Raissa Struchkova's recension of the one-time Bolshol Bailet version, sound and happily traditional. It looks rather boxed in on the Festival Hall's shelf, and it needs stronger central performances than those I saw on Wednesday afternoon from Trinidad Vives and Tamas Solymosi. My greatest pleasure came from the dancing of a corps de ballet swan. who closely resembles the very young Lynn Seymour, moving and posing with the same melting grace.

Covent Garden with varied programmes until August 7. English National Ballet is at the Royal Festival Hall with varied programmes until August 7.

INTERNATIONAL

Small wonder that the choice of Hugues Gall to head the Paris Opéra from August 1995 has been so wholeheartedly welcomed. The Opéra has run through eight administrators in 13 years. Since the inauguration of the Basille four years ago, its annual budget has swollen to nearly FF900m (US\$160m). without a corresponding or industrial relations. The Opéra's current president, Pleme Bergé of Yves-Saint Laurent, treats it as a part-time job. It was high time a proven professional was engaged to clear up the

Gall, 53, was the ideal candidate. A former functionery of the agriculture, education and culture ministries, he has inside experience of the French governmental system. He learned the art of opera administration as Rolf Liebermann's deputy at

director of Geneva's Grand Théâtre for the past 13 years, he has earned a reputation as a firm leader as well as a connoisseur of dance and voices. In short, he has the political and artistic savoir-faire for the job. Afthough often tipped for the Bastille, Gall kept his distance

Anna Nicholas: a deliciously wicked Morgan Le Pay

we were still in the US Navy in the

20th century at the start of the

show. Now she is magnificent,

dressed in scarlet and black carry-

ing a riding crop and occasionally

showing a leg. She sings a song called "To Keep My Love Alive"

which has the audience straining to

catch every clever word. Never the

bridesmaid, always the bride, Mor-

gan Le Fay explains that the reason

she has not been unfaithful to her

husbands and lovers is that she

until he could be confident of strong political backing - in the shape of France's centre-right government, elected in March. The French culture minister, Jacques Toubon, has asked Gall to submit a report on his artistic and financial plans by October 15, taking into account the needs of France's other dance and opera institutions - whose share of subsidy has fallen as the Bastille's has grown. Toubon hopes to announce new statutes for the Bastille next February.

Gali faces a Herculean task. He must restore public confidence in the Opéra, while winning the support of its volatile musical and dance ensembles. He faces a confrontation with the unions over manning and pay, issues that were ducked in the rush to get the Bastille opened on time. He must reach an accommodation with the increasingly powerful Bastille music director, Myung-Whun Chung, whose contract runs till the year 2000 and guarantees him FF10m (US\$1.85m) in indemnities if he is forced to

Gall has already outlined some of his proposals. He wants to redistribute opera and ballet between the 2,700-seat Bastille

and the traditional, old-fashioned Paleis Garrier. Mezzet and the more intimate operatic repertory romantic ballets will move to the stille. Currier will turn to close temporarily for renovation, and something is to be done about

bumped them off before the need

arose. When ill-at-ease, she kills at

The trick of the song is that it

combines romantic music with a

cerebral lyric. Stephen Sondheim

plainly learnt a lot from it. There

are other treasures. I liked the

rhymes: venison and Tennyson.

sweethearts and indiscreet hearts,

damn a lot and Camelot, even

stretching it a bit, possibilities and

ill-at-ease. Unusually for Regent's

the Bastille's acoustics. In the meantime, Gall has two years of his contract to run in Geneva, where highlights of the coming season include new productions of Carmen (Sep 12), La Cenerentola, Billy Budd and Lohengrin. The Bastille season opens with Der fflegende Hollander (Sep 23) and includes 15 operas, five of which are new programme at Garnier includes

■ EXHIBITIONS GUIDE ANTWERP

new ballets by Roland Petit and

Angelin Preljocaj, and a new

Tokyo Ballet.

Bélart work presented by the

Museum Mayer Can den Bergh The Triumph of Death (1626): a recently-discovered painting by Pieter Brueghel the Younger is on alongside works by his father Pieter Brueghei the Elder. Ends Dec 31. Closed Mon Hessen House Story of a

Metropolis: a portrait of the Golden

Age of Antwerp in the 16th and

17th centuries. Ends Oct 10. Bouwcentrum Antwerp and the World Fairs 1885, 1894, 1930; original objects, documents and audio-visual material recalling the explosive growth of Antwerp in the late 19th century, and port, national industry and the Belgian Congo. Ends Aug 31. Deily Onze Lieve Vrouwekathedral Antwerp altar pieces of the 15th and 16th centuries. Ends Oct 3.

the test of the summer.

Daily Middelheim New Sculptures: works by Richard Deacon and nine other major international artists. Daily DRESDEN

Albertinum Egyptian Antiquities: 400 objects from the Dresden collection, including stone sculptures, religious carvings and everyday vesse els, now back on ne ground after being taken to Russia as booty after the Second World War. Ends next July. South-West German Art 1914-45: a survey of trends in artistic circles In Stuttgart, Karlsruhe and other centres between the wars. Ends Aug 29. Closed Thurs Zwinger 18th century Chinese pink porcelain from Dresden collections.

Ends Sep 22. Closed Fri FRANKFURT Schirn Kunsthalle Eduardo Chillida (b1924): 100 sculptures and 60 works on paper from all periods in the Basque artist's life. Ends Sep 5. Antoni Tapies (b1923): 60 paintings and 50 drawings by the Catalan painter. Ends Sep 5. Daily Stildel Franz Gertach: woodcuts by the Swiss artist. Ends Aug 8. by the American artist. Ends Aug.

22. Closed Mon LONDON Hayward Gallery Aratjara: the largest exhibition of Aboriginal and Torres Strait Islander art ever

mounted in Europe, Ends Oct 10.

Royal Academy of Arts Pissamo's Series Paintings. Ends Oct 10. Daily Tate Gallery Art and Liberation: painting and eculpture in postwar Turner's Painting Techniques. Ends Sep 12. Edward Burne-Jones: sketches from the museum's institute of Contemporary Arts Genevieve Cadleux and Lee Miller: the Caracian artist's billboard-size photographs, poised between the erotic and the violent, are shown alongside a selection of Miller's rarely-seen photographs of the atternath of the Second World War, combining aesthetic invention with shocking subject matter. Ends Aug 30. Daily MONTPELLIER Musée Fabre French 17th century Paintings from Public Collections: 130 works by Poussin, Lorrain,

the evolution of style throughout the century. Ends Sep 5. Closed MUNICH Villa Stuck Max Beckmann: 190 prints, woodcuts and lithographs 1901-46 from private German collections. Ends Nov 14. Donald Judd (b1928): a collection of furniture designed by the American sculptor, Bustrating his attempt to reconcile art and everyday life in minimalist form. Ends Oct 3.

Vouet and many others, showing

Closed Mon Lenbachhaus Idealism and Nature: 100 drawings and watercolours from the museum's collection of work by Munich artists from the period 1780 to 1850. Ends Oct

3. Closed Mon.

um 1,200 Years of Visual Art In the Bishopric of Münster: altar paintings, scultpures, goldsmiths' work, book illustrations and drawings from the early Middle Ages to the 19th century, illustrating how art and religion went hand in hand in the history of one of Germany's oldest cities. Ends Oct 31. Closed Mon MEW YORK Guggenhelm Museum Paul Klee:

60 works from the museum's own

collection. Ends Sep 19. Rebecca.

Hom: first full-scale retrospective

of the German artist. Ends Oct 1.

The SoHo site has Singular

Dimensions in Painting: minimalist works from the 1960s and 70s by Ellsworth Kelly, Agnes Martin, Robert Ryman, Richard Serra and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, Fragonard, David, Dürer, Rembrandt and others, Ends Aug 8. Nudes: 30 works from the collection of 20th century paintings, sculptures and drawings bequeathed by Scofield Thayer. Ends Oct. Paul Klee: 26 drawings. Ends Oct. Abstract Expressionism: works on paper from the period 1938-67 by American artists. Ends Sep 12. Closed Mon Museum of Modern Art Latin American Artists of the 20th century: 300 works by 90 artists

from 1914 to the present. Ends

Sep 7. Chuck Close (b1940): 15

large-scale screen prints, Ends

Sep 28. Pastimes in Prints: an exhibition exploring the depiction of leisure-time activities in printed art from the late 19th century to the 1950s. Ends Sep 28. Closed

Louvre French Drawings from the

Plerpont Morgan Library: beginning

with works from the 14th century, the exhibition reaches its climax with 18th century masterpleces by Watteau, Fragonard and La Tour, and some great names from the 19th century, including Degas, Cezanne and Gauguin. Ends Aug 30. Closed Tues (Pavillon de Flore) Cartes musées available at all metro stations and museums, to avoid queulng at 60 museums including the Louvre, Musee d'Orsay and Versailles. Hermitage Fabergé: goldsmiths' work produced by the firm of Carl Fabergé from the 1870s to 1918, when he fled the Bolshevik revolution. The collection, drawn from public, private and royal collections in east and west Europe, includes everyday objects, jewellery, smoking accoutrements and imperial Easter eggs, some containing mechanical toys. After the current showing ends on Aug the exhibition moves to Paris (Musée des Arts Décoratifs Sep 24-Jan 2) and London (V&A Jan 26-April 10 1994). SAARERUCKEN Searland Museum Boris Kleint (b1903): more than 100 paintings, drawings and sculptures by the

Alsatian artist who was influenced by Bauhaus, Kandinsky and Klee. Ends Sep 19. Closed Mon

Two of a kind: David Marsh on how secret service chiefs are coping with the post-cold war world



many is living in an unsafe new world, warns Mr Eckart Werthebach, president domestic secu-

Bundesamt für Verfassungsschutz (BfV) - Europe's most public relations-minded intelli-

gence agency. In his airy office at the BfV's sprawling Cologne headquarters, Mr Werthebach, a 52-yearold veteran security specialist ranks as the continent's chief hunter of spies, political extremists and assorted state

His checked jacket and confidence-inspiring suntan give him the air of a star clinical psychiatrist: a man who takes pride in precise observation of derangement. With aplomb and, when required, humour, he analyses his own anxieties about the changes since the fall of the Berlin Wall.

"Espionage has become less important," says Mr Werthebach, in charge since 1991 of the BfV and its DM230m (£89m) annual budget, "But, overall, both Germany and the rest of Europe have become more unstable. So internal security needs to be defended more than during the time when we had the two power blocs - a situation which had a certain

stabilising influence."

Mr Werthebach's main concern is the rise of right-wing German extremist violence, especially against foreigners. "The threat comes no longer from the east but from the overall wave of nationalism in Europe." A recorded total of 1,008 German far-right attacks claimed eight lives in the first

half of this year.

Most of these attacks were the responsibility of 6,400 "milskinhead groups) classified by the BfV as the most aggressive of the 42,700 members of rightwing extremist parties and organisations. Xenophobic violence endangers not just asylum-seekers, but also the state. Mr Werthebach says. In best consulting room manner, he offers reassurance: "They will not be able to eliminate our liberal democracy."

Domestic extremists, together with agents of unfriendly foreign govern-BfV's targets. The service (literally, federal office for the

Street war against the skinheads



protection of the constitution) was set up in 1950, with the aim of collecting intelligence on adversaries of the freshly established West German state. To scotch any idea that the

active public relations policy. The threat comes to our old One brochure not from the east contains a diagram illustrating its methof nationalism ods, including secret photogra-

ception, infiltration and electronic eavesdropping.
After the collapse of the Soviet Union, many Germans thought the BfV had outlived its usefulness. The agency started to cut its 2,350 federal staff, separate from a further

Verfassungsschutz

Seventy years of

real-estate credits

phy, telephone

2.500

employees in the states or Länder. (Britain's secretive domestic security service, MI5. is smaller, employing 2,000.) in view of the need to deploy more resources against extrem-Bry itself uses anti-democratic ism, these plans have now methods, the agency has an been reversed. In a few years.

> thebach says. but from the wave As far as spying is concerned, he says Russia is mainin Europe' taining espioauspices of the SWR, the successor to the KGB. "The personnel who were previously

> > and scientific espionage. Somewhat bizarrely, the BfV is still helping round up former East German spies. "According

used for political work are now

deployed to carry out economic

to information from defectors, there were 5,000 to 7,000 agents of the MfS [the East German state security ministry] in West Germany, of whom about 10 per cent were in sensitive positions. In some cases, they have since been taken over by the SWR. We are pursuing more than 2,200 leads."

Trials will continue, he says, for two or three years. There will be no amnesty until all details of the former East German spy network have been revealed. "If in the [Bonn] foreign ministry or defence ministry there are still informants of the MfS, the former KGB can put these people under pres-sure to work for them."

Tracking down former East German agents is probably the least arduous of the BfV's postcold war challenges. Intelligence techniques are of limited use in combating shavenheaded neo-Nazi groups. A sec-ond problem is that when the BfV makes a bid to extend activities into new fields - for instance, cross-border crime the public becomes uneasy that state surveillance is going too far. A third difficulty, Mr Werthebach admits, is that right-wing parties under BfV surveillance, such as the Republicans, can sometimes increase public support by claiming the state is adopting Nazi methods against them. He says Germans voting for the far right are mostly "protest voters" rather than neo-Nazis. But he adds: "German history makes us look at rightwing extremism more critically than our western partners." Is

Germany more vulnerable than other countries to extremism? Mr Werthebach emits a mellifluous chuckle. "The British have a certain calm which the Germans lack. The Germans thus react more hectically to social changes, raising the impression that they have a leaning towards right-wing

He mentions unemployment and reunification-induced eco-nomic problems. "The German experience is that right- and left-wing extremism fades when the economic situation is good. I assume that we will recover economic stability and extremism will lose its importance."

In the meantime, an institution many thought would fade with the end of the cold war has a chilling new importance. People say we have never



Behind the thick specta-Arthur Docters the head of the Dutch internal security service, there

glints professional sharpness, and just a hint of well-educated menace. He describes a "friendly talk" he held with a well-known KGB defector. "You might," he confides, "like to call it an interrogation."

In the solid brown headquarters of the Binnenlandse Veiligheidsdienst (BVD) in The Hague, Mr Docters explains how his employees need apti-tude both for unearthing information, and for turning it to profitable use.

These are attributes wholeheartedly embraced by Britain's MIS, on which the BVD was modelled when it was set up in 1949. However, BVD employees are also required to espouse a most un-MI5-like characteristic attachment to

Mr Docters, a portly and philosophical 48-year-old career civil servant, passionately believes his service must be transparent and accountable. "If you want to sustain the democratic process, you have to be part of it. If you don't properly meet this require-ment, you cease to exist.

"I abhor the idea of having an elite which is in the know

about the dark side of society, which is entirely separate from ordinary people who know nothing about it."

The BVD maintains secrecy over individual operations ranging from countering organised crime, terrorism and espionage, to surveillance of foreign nationals. It needs to be both clandestine and accountable. This is a difficult balance but a manageable one, ays Mr Docters, who has been BVD chief since 1989. "We have a lot of room for manoeuvre. Dutch society is very open. We are easy people to deal with. But underneath we are quite security-minded." Openness can enhance effec-

tiveness. "The truth is a flimsy thing - you cannot coerce people into giving it. If you pay them, they will tell you only part of it. People must want to tell you. So you must invest in building up this public spirit."
He describes how a manager from a Dutch company came

Benefits of being open

the first western intelligence service to produce pictures of how this equipment was engi-

Benefits can come in other ways, too. "Our people may go out in the evening and ask an elderly couple if they can use their bedroom

The truth is a for surveillance. If citiflimsy thing sens do not know what the security service is doing, then coerce people into the for moving in and out. If giving it' you cannot expect co-opera-

public," says Mr Docters.
The BVD has about 600 employees and an annual budget of Fl65m (£23m). It issues an annual report (although not as fact-crammed as that of Ger-many's BfV security service), and is responsible to a parliamentary control committee.

tion from the

been "dramatically" changed by the end of the cold war, Mr Docters says. Its range of activities has increased - and, in fields like terrorism, the need

for international co-operation

has never been greater.

"There is a lot of movement groups across Europe - and the Netherlands

there is a place in the world with revolutionary activity, you will find traces of it in Holland." The BVD maintains links with 40 other security services, especially those of its EC neighbours. Like the B(V's Mr

Eckart Werthebach, Mr Doc-

MI5, well. "This [international] co-operation is essential. Only about 5 per cent of our problems come solely from inside the Netherlands - the rest has some international connec-

The BVD maintains its counter-espionage role geared nowadays to combating Russian desire for intelligence in the economic and technological fields. "We still don't trust the Russians because they state time and again that they are continuing to gather intel-

Another preoccupation is organised crime, for which the BVD was given responsibility three years ago. He backs the bid by Germany's BfV to be granted powers in this area - a move which would give the Netherlands a clear German counterpart for joint action.

"It would be wise for every country to give their security services a mandate on this front. Organised crime can be beaten, but this needs interna-

tional co-operation." He admits that, in this field, the BVD is short of information. "We know something about the cartels involved -South American, Turkish, Mediterranean. We have some facts Inertained we have some acce.

We do not have a good map.

But we can acquire one."

Mr Docters outlines one spe-

cific reason why intelligence services need to be involved in organised crime. "There are people who are prepared to talk to the security services, knowing that the case will not come before a judge and their identity will never come out in the open. This sort of procedure has already proved its worth in counter-espionage. and anti-terrorism."

The BVD's operations against organised crime demonstrate how it descends into areas outside the juridical

"Our countries [the west] live by the rule of law. But we create organs which are, at least, on the border of the law. The fierce reactions you sometimes have in public life stem from this paradox. People don't like paradoxes."

Mr Docters believes the Netherlands has found a way. out of the paradox: his service can operate effectively only because there is a national consensus that it should do just

ters knows Mrs Stella Riming-This is the third of an occaton, the director-general of sional series on EC personalities 四朝 山東田 日報

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

EMS requires change – but not burial for decades, and the Nether-

From Mr Patrick Foley. Sir, I wholeheartedly agree with almost all of what the "MIT Six" say in their article, "Why the EMS deserves an early burial" (Personal View, July 29). However, I don't believe that it is necessary to scrap completely the exchange rate mechanism. In the June issue of Lloyds Bank Economic Bulletin, I set out a proposal for ERM reform, which would change the system into a much more flexible one, based on central rates which are reasessed regularly, perhaps by the new European Monetary Institution, to ensure that they have not moved out of line with economic fundamentals.

Theory suggests, for instance, that German reunification required an appreciation of the D-Mark. The Bundesbank apparently pushed for this as early as 1989, but it was

resisted by other ERM mem-bers. In the absence of a D-Mark realignment, the relative price shift required for a real appreciation could only be achieved by prices in Germany rising faster than those elsewhere. Because the Bundesbank was, perhaps understand-ably, not willing to allow a surge in German inflation, the result has been disinflation elsewhere. In a system where central rates were determined by reference to what was required for economic equilibrium, such deflationary pressure would not arise; the D-Mark would have been realigned to take account of the effect of reunification.

It is only by reform that the ERM will survive. Furthermore, I would argue that reform is essential to allow progress towards a single curman interest rate move confirmation that the Bundesbank continues to put domestic considerations first. While understandable, it makes it even less likely that the ERM will survive in its current form. But that would be a good thing. Patrick Foley, chief economic adviser, Liouds Bank. Hays Lane House,

From Mr Timothy J B Wills. Sir, the EMS certainly failed to provide a universal panacea for the accumulated economic mismanagement of some countries. This does not mean that tant aim of monetary union should be declared dead. Austria has been able effectively to fix the schilling to the D-Mark

1 Hays Lane, London SE1 2HA

joined the EMS without the reforms and track record the unleashed capital markets demanded. The markets maintained their belief in the inability of governments to fight inflation. It is against the interests of these huge borrowers.

It is only with monetary union that the curtain of exchange rates can be lifted and local competitiveness can show in local prices. Politicians would no longer be able to hide their mistakes behind

lands for years. Some countries

tors. The voter/consumer couldsee the effectiveness of government in the prices they have to pay week in, week out. It would be a great shame to let incompetence win again. Timothy J B Wills, Thorwaldsenplatz 1, 60596 Frankfurt, Germany

brave speeches of evil specula-

Disquiet over competitive tendering No help from GM needed

From Ms Bileen M O'Connor. Sir, is it me, or might one call Mr Ferdinand Piech of Volkswagen a bit self-absorbed in thinking that US group General Motors is trying not only to destroy his company, but to undermine the Germany econ-omy as well ("VW chief in furious attack on GM", July 28)? I may be wrong on this, but I would imagine that the German economy is perfectly canable of destroying itself with or without the belp of Volkswa-

gen or General Motors. Elleen M O'Connor, 20 Edgewood Road,

From Lesley Courcouf.
Sir, Your recent article, Council contractors reduce tendering prices" (July 9), claiming savings in second round compulsory competitive tendering (CCT) contracts for refuse collection of upwards of 18 per cent has caused more than a little disquiet.

The plain fact is that the research on which the report is based appears to leave a good deal to be desired and the conclusions drawn are somewhat suspect. Many of the authorities listed were displeased at being cited as examples at this stage without consultation.

The Local Authority Associa-

Board's CCT information service to carry out a detailed analysis of the authorities quoted as examples from the recent CCT report by CDC Not one single reference has

so far been found to be wholly accurate. For instance, one authority mentioned that it is not actually due to re-tender its contract until November 1995 and another has suspended its CCT programme prior to the outcome of local government reorganisation and extended its existing contract.

We have not named the authorities here because the LGMB database has a duty of confidentiality to its members. | London SWIX 8NZ

that most existing charities

were established long before

the poisoning of our land and

drinking water by intensive

farming methods had become a

matter of national public con-

Even if the figures were accurate, one should not assume that the compulsory tendering process in itself necessarily generates any savings. Any apparent savings may be attributable to a range of factors including financial pressures and changes to service It is naive to assume that

changes occurring over the period during which CCT has operated have necessarily been brought about by CCT. Lesley Courcouf, assistant secretary, public works,

On behalf of the Local Author ity Associations. cio 41 Belgrave Square,

Significance of National Trust backing for organic farming

DePfa-Bank, Paulinenstrasse 15, 65189 Wiesbaden. From Mr Patrick Holden. Sir, The launch by the National Trust of its organic farming development fund is of

very great significance to the future of organic food production in the UK "National Trust moves to pronote organic farming", July Interest in organic farming

methods, as characterised by the avoidance of artificial fertilisers and chemical pesticides and the development of diverse, ecologically sustain-

able systems, has never been | no doubt arises from the fact

Yet it would appear that many of the organisations in the grant-making trust sector have yet to acknowledge the wider social and environmental benefits that are associated

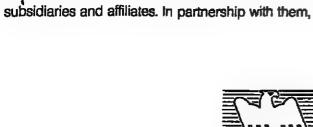
with organic farming. As an example of this, not a single charity listed in the usual directories of grant-making trusts includes the support of organic farming among its

We would therefore like to appeal to the controllers and trustees of these many charities to consider amending their

list of objectives to include organic farming and to give it high priority in their rank-This unfortunate situation ings for financial support.

Not only are organic farmers and growers producing a food commodity that is in demand in the marketplace, but they are actively pursuing practical and principled solutions to the continuing denuding of the countryside by conventional agriculture, the welfare of farm animals and the very fabric of our rural communities. Patrick Holden.

policy adviser, Soil Association, 86 Colston Street Bristol BS1 6BB



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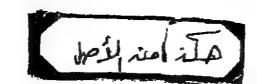
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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday July 30 1993

Bleak summer for the ERM

HISTORY must judge whether the Bundesbank's actions of the past few years will eventually confirm, or undermine, its economic repu-tation as Europe's most accomplished central bank. For the moment, the only conclusion that can be drawn from its baffling behaviour of the past few days is that the Bundesbank's public relations skills are woefully lacking. Its decision to allow Europe's highly-strung foreign exchange markets to infer that a discount rate cut was imminent and then leave the rate unchanged appears, at best, incompetent.

The Bundesbank has achieved one thing for which it should not be criticised: no one can now accuse the bank of putting the preservation of the European exchange rate mechanism before its prime task of achieving medium-term stability

Whether German interests do. indeed, mitigate against a further cut in short-term rates appears highly questionable. The suspicion remains that, after a sharp reces-sion and when the yield curve is inverted, the bank's determination to set policy by contemporaneous inflation and monetary indicators

MIOR

may prove a serious mistake. But the Bundesbank can and should be criticised for a series of actions which have served to feed the frenetic instability in Europe's money markets. Why, if the Bund-esbank did not intend to cut the discount rate yesterday, did it unexpectedly reduce the highly sensitive repo rate the day before? And why has it felt no obligation publicly to explain its actions? One answer may be that a full explanation is too unpalatable for

its council members to express. For Germany is no longer the strong and stable low inflation country that it once was.

current difficulties. Fixed exchange rate systems work well when all the members of the zone are affected similarly by the same economic problems. They perform less well when some countries have special economic problems which require a different policy mix that is why the UK and Italy were forced to leave the ERM last autumn, and why Spain is now under such pressure. But fixed systems perform disastrously when the anchor currency also joins the problem category.

The ERM's current difficulties stem from the fact that Germany has structural budget problems and an inflation rate currently more than twice as high as that of France and Belgium and four times that of Denmark. For Germany, that will continue to mean high short-term interest rates. For its low inflation partners, it means ever higher real interest rates. The result is the unnecessarily deep recessions they are now suf-

An ERM re-alignment would offer no realistic prospect of relief. While Germany remains the ERM anchor, it will continue to set the interest rates floor and the markets will continue to bet on whether the low inflation counties will be forced to hreach it. A better solution might be for Germany to recognise that it - not France or Denmark - is the country with structural problems and so needs,

temporarily, to leave the ERM.

The only other option for these low-inflation countries is to try to sweat the summer out. That means continuing to lose foreign exchange reserves while trusting the Bundesbank to intervene and the big speculative players to stay away. They may yet succeed. But

A right to privacy

THERE ARE fundamental "seriously anti-social conduct" difficulties in defining a right to privacy in English law, as successive inquiries, reports and private members' bills on the subject have discovered. A government considering legislation on privacy should proceed warily and consult on the widest possible basis. Yesterday's green paper on privacy should therefore be welcomed for its comprehensive and scholarly examination of this thorny issue.

Less welcome, however, is its recommendation of a civil remedy in law for people whose privacy is infringed. It is true, as the green paper argues, that "a society which permits individuals to choose how they are to lead their lives is one which will recognise the choice of privacy". But privacy is a complex subject: people need - or want - different amounts of privacy. And the right to privacy cannot be unconditional: people in public life must accept some loss of privacy in return for high office and popular esteem.

For these reasons, the green paper sensibly rejects an absolute right to privacy. But its proposed remedy against conduct which would infringe a person's privacy is scarcely better. Such a remedy must be open to a public interest defence, especially in a country where the media enjoy no constitutional right of free expression. The green paper suggests that matters falling into the public interest category would include is made.

and "the discharge of a public function". Would the recent behaviour of some politicians or members of the royal family fit into these definitions?

And since there would be no access to legal aid in enforcing the proposed tort of privacy, only the rich would be able to use it. Mr Robert Maxwell and Mr Asil Nadir would undoubtedly have had the unlike the widow of an IRA victim hounded by the press. Public concern over infringe

ments of privacy has abated recently, partly because of increasing suspicion that politicians would like greater protection from public scrutiny. Some of the more notorious allegations about the great and the good have been subsequently justified by events. In any case, the level of complaints to the Press Complaints Commission suggests that intrusion is less common than many suppose: just 109 admissible complaints on privacy were received in the 18-

month period to July 1992. That there have been quite unjustifiable and egregious infringements of the privacy of individuals is undeniable. But many of these might be better dealt with by tightening up on the laws of trespass and telephone tapping. Until those avenues have been fully explored, the case for legislation on privacy has yet to

Destruction Derby

In the past week, the battle any such innovations up its between General Motors and sleeve, it would scarcely be ready Volkswagen has escalated into a to share them with the world's commercial war of a bitterness without parallel in recent memory. What on earth is it all about? One suggested cause can surely be ruled out: that Mr José Ignacio López de Arriortoa, whose defec-tion to VW sparked it all off, is a manager of irreplaceable talent. His record in cutting GM's costs in Europe is undeniable. But it must be absurd to suppose that the gap between him and the nearest equivalent from GM's three quarters of a million workforce is wide enough to account for the scale of

the dispute. There is an altogether murkier alternative. GM, like VW, is engaged on developing a small car for the world market. Historically, the car industry has been unusual in its dependence on new models and the secrecy in which they are enveloped. But the level of aggression between GM and VW suggests there is more at stake than the shape of the boot or the design of the dashboard. GM has toiled for years to transform itself from a mass-production dinosaur to a flexible lean producer on the Japanese model. What if, for instance, GM has come up with genuine cost-saving innovations on the production line as a result of its labours on the multi-billion Sat-

urn project?
This is speculation, and is likely to remain so. Were GM to have to share them with the world's press. But the idea would fit the accusations GM levels at Mr Lopez that - for example - he requisitioned data from GM amounting to 90,000 sheets of paper, and that he tried to poach another seven top GM employees.

VW's counter-accusations, lurid though they sound, merit serious consideration. Their main thrust is that GM has sought to plant commercial secrets in VW's computer system as a means of incriminating Mr Lopez: and that boxes of secret data found in a flat formerly occupied by defecting GM executives were planted by persons unknown or by GM itself. But that would imply that GM felt so threatened by Mr Lopez's managerial talents as to hand over sensitive commercial data in order

to discredit him.
In a case so bafflingly short of facts, the field is open to speculation. But two conclusions are clear. The first is that this dispute is getting to the point where both managements stand to suffer serious damage. The second is that the passionate commitment of both parties is clear evidence of an industry in trouble. The underlying issue has to do with declining sales and chronic overcapacity in the world car market. The more clamorous the argument, the more cause the car industry has to

he arcane and complex operation of England and Wales's electricity pool, the wholesale mar-ket through which power is traded, is lot a subject on which much light is regularly thrown. The complex trading sys-tem leaves most observers in the dark. But when Professor Stephen Littlechild, the industry regulator, publishes a review of prices today, its role and future strategy will be under the spotlight in an intense

bout of public scrutiny. At issue is the future shape of the pool and, potentially, the survival in their present form of National Power and PowerGen, two of the UK's largest companies, which help to run it. Prof Littlechild has warned that, if not satisfied with explanations from the two big generators about rises of up to 20 per cent in pool prices this year, he may refer them to the Monopolies and Mergers Commission.

Though a referral is unlikely for some months, today's report is likely to criticise the generators and strengthen Prof Littlechild's belief that reforms to the system are needed. He is not alone in this.

Prompted by the lobbying of industrial energy users, which are the main victims of the price rises, the government is considering plans to enable some of them to bypass the pool and buy directly from "dedicated" generators. This would have significant implications for most domestic electricity consumers who may see prices rise because they would have to pay a larger share of administration costs.

Pool managers and the electricity companies have already set up their own review of operations to take the heat out of the debate. They are looking at how the system can be simplified, and whether changes should be made in transmission services and the bidding system which sets prices. Initial findings are expected in the autumn.

The focus of attention is the trading system set up when the government privatised the electricity industry three years ago. The pool is run by executives appointed by the electricity companies. It is not a physical stock of electricity. instead, it is a mechanism for setting electricity prices.

After weighing up supply, which is made available at varying prices by generating companies, and demand, it sets the price of electricity for each half-hour period of the next day. Without it, or something like it, there would be too much or too little electricity at any one time.

On a practical level, the pool has worked well. Electricity has been dispatched to where it is needed. As Prof Littlechild observes: "The lights have stayed on." Ministers note that most small industrial and household customers have benefited from lower prices since introduction of the pool. This is because their

Michael Smith on pressures to reform the pricing policies of England and Wales's electricity market

Critics cause a ripple in the pool

electricity needs have been covered by fixed-price "hedging" contracts between generators and regional electricity companies, set several years ahead. Short-term changes in the pool price do not affect most

But for large users buying directly from the pool, the latest price increases follow the end of a procedure which, until privatisation, provided them with cheap electricity generated from cut-price coal.

The effect of the scheme's demise

and pool price rises is demonstrated at Imperial Chemical Industries' chlorine plant at Runcorn, Mersey side, where power costs have risen by 70 per cent in the past two years. Plant managers believe they need to fall 40 per cent to bring costs into line with international competitors. Otherwise, they say, the long-term future of the site is in danger. Such large users are particularly

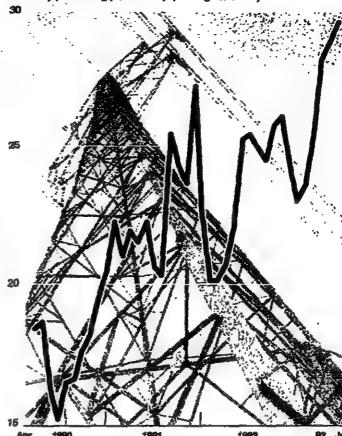
irked because the pool increases come when fuel costs are falling as a result of British Coal price cuts. PowerGen and National Power argue that some of the price rise has been beyond their control. resulting from difficulties with the computer software which calculates

prices, and disruptions to the grid caused by smaller generating companies being connected to it. National Power agrees that the prices it demands from the pool have risen since April, because contracts fixed at privatisation, which kept pool prices artificially low, ended in March. "Today's bid prices reflect more realistically the cost of electricity production," says Mr John Baker, chief executive.

The complexity of the pool's operation makes argument against the generators an arduous task. "It is difficult for an outsider to assess how the bid of a particular plant will affect the pool price," according to one large electricity buyer. "The generators, on the other hand, with a wealth of experience of the system, can design bids to achieve their particular aims.

The suggestion is that the generators have used their muscle in the market to push up pool prices. But they deny they abuse the system. While Prof Littlechild's report will help resolve the matter, some large industrial users believe a more effective way of reducing prices would be to persuade ministers to A shock to the system

Electricity pool-selling price rises (2 per megawatt hour)



allow them to bypass the pool and buy direct from the generators. With pool-associated costs, including administration, amounting to 20 per cent of the final cost of a typical large user's power bill, the savings could be considerable.

Intensive energy users justify their case by saying the costs of running the system are mainly associated with fluctuating demand, for which they blame mainly domestic users. Heavy, continuous process industries, such as pharmaceuticals, tend to want constant amounts of electricity each hour of each day of the year. "Why should we pay for services, including needed because others have less predictable demand?" asks Dr Richard Wills, an economist at the Major Energy Users' Council, representing large consumers. "The innocent are paying for the actions of

However, Mrs Margaret Thompson, pool chief executive, says that, if bypassing the pool means paying no pool-associated charges, "then it isn't on. The domestic customer would pay. We can try to charge on a fairer basis but the pool cannot be used to provide subsidies." She says she hopes the pool's internal review will make bypassing irrelevant. In it, the aims of participants vary, but should be made simpler and more transparent.

The case for change is summarised by Prof Littlechild: "The more transparency you have the more effective and competitive a market you have. If participants believe a market is open and simple they are more likely to find it satisfactory."

One way to simplify the market would be to abolish the system whereby generators provide five different prices for each individual generating unit of each power station. "There ought to be a simpler to be a simpler of the prices when the province of the province of the prices with the province of the prices with the province of the prices with the province of the prices with the province of the prices with the province of the prices with the province of the prices with the way." says Mrs Thompson. "The engineers say it is important that the information is there. The question is whether the information needs to feed into how the prices

are set. Most intensive energy users are more interested in another proposal being considered by the pool: whether it is prepared to accept "demand-side bidding" proposals. These would provide payments for electricity users who agree to reduce their consumption when the load on the system is high.

mong the advantages of such bidding are greater predictability of demand and a cost reduction. Pool executive members are concerned this would be a back door method of cutting prices for large users. "I'm not sure that agreeing not to take electricity, in effect doing nothing, is a service which demands payment," said one. "However it might be a more per-fect market if demand-side bidding was introduced."

The third area under review by the pool involves transmission services, including whether the National Grid, which runs the electricity system, can be provided with

new incentives to cut costs. Under existing arrangements, the grid passes on all the costs of administering the pool to custom-ers, it has suggested a complicated reform, backed by hedging contracts with electricity companies. under which it would increase its exposure to risk but would expect to make a profit from doing so.

Interesting though the idea may be, the calculations on which is it based do not have the quality of simplicity. That is the problem for most of the options under consideration by the pool. "The fact is that people are talking at cross pures," says an insider. "It is highly unlikely that you can introduce new rules and expect simplification at the same time."

Given the complexities and the need for consensus, the pool is likely to take several months to implement any reforms. In the meantime, prices show no signs of falling. Pressure for action by the pool or the government is not likely to ease; nor is speculation about the generators' bidding behaviour and a potential monopolies reference.

A picture of a more open BBC



largely from its attempt to introduce radical management changes with more haste than finesse. But PERSONAL the process of

VIEW change is being made more difficult by the BBC's confusing constitutional structure. The basic problem is that the

board of governors combines regulatory and managerial functions. Moreover, the BBC lacks a well-defined framework of objectives and performance indicators - obligations and aims are specified throughout the Charter, the Licence and Agreement, legislation such as the Broadcasting Act 1981 and even in the BBC's annual review, published on Wednesday. The resultant package is too lacking in precision to offer a peg for accountability to the viewing public.

If it is assumed that the BBC is to remain a single, coherent organisa-

Recent turnoil at tion that serves the public interest tors. It should be the BBC's function to devise strategies for meeting policy statement with amendments the public on the activities of both tive programmes, what should the structure be when the current Charter expires at the end of 1996? Most important, regulatory and

executive functions should be separated. An Office of Broadcasting (Ofbro) should be established, responsible by statute for regula-ting the BBC's execution of its obligations, for approving its strategy statement and for adjudicating on complaints. There are arguments for and against combining within Ofbro the regulation of other broadcasting channels, such as ITV, Channel 4 and cable and satellite There may be advantages in having one regulator for the whole industry rather than several regulators, each enjoying a closer relationship with the organisation it regulates.

The powers of Ofbro should attach either to a single regulator or to a board appointed by the home secretary. The BBC as an executive body should be headed by a chief executive responsible to a board of executive and non-executive direcobligations. The new legal framework should

be statutory as is the case in utili-ties regulation. A Royal Charter may give a breadth of capacity that is not offered by a statute, but this advantage means little to a body

The corporation's regulatory and executive functions should be clearly separated

such as the BBC which is also subject to a Licence and Agreement, A new Broadcasting Act should set down the duties of Ofbro and the BBC. The home secretary should continue to issue a licence to the BBC, which would be obliged to make a periodic "statement of strategy" setting out both how it sees its role and how it proposes to implement its objectives. The statute where necessary. The agreed strategy statement

would then be reflected in a set of performance targets. Fortunately, television audience measurement makes it possible to capture both numbers of viewers and how much they appreciate individual programmes. It would therefore be natural to specify the BBC's targets as a combination of quantity and quality and to link the pay and tenure of the corporation's senior executives to the attainment of the targets. A regime in which the ultimate

regulator (Ofbro) lacks accountability to ministers depends on the openness of its procedures if it is to be seen as legitimate. To some extent a separate regulator and a published "statement of strategy" offer more openness than applies at present, but performance deficiencies may be due to poor execution, poor regulation or both. In a new initiative, therefore, increased public funding should be made available for a viewers' council, which

Ofbro and the BBC. For its part, parliament may see it as appropriate to establish a standing commit-

tee on public service broadcasting. What is to be gained from such a revised system? First, an institutional separation that encourages effective control and accountability. Second, more openness in policy formulation and, as a result, greater responsiveness in a rapidly changing environment. Third, increased powers for viewers' representatives. Such arrangements are likely to enhance not merely accountability and the fair treatment of viewers but also the potential of the BBC to be seen to satisfy its mandate.

Robert Baldwin and Martin Cave

The authors are, respectively, teacher of law at the London School of Economics, and teacher of economics at Brunel University

Patten's room for hope

■ If only Chris Patten were still around. How often one hears top Tories bemoan the loss of the former party chairman to the colonies. Patten was the one man who could articulate what the prime minister stood for. Since he left for Hong Kong no one has really filled his spot.

So it came as a surprise to find him in London yesterday addressing a conference organised by The Tablet, a Catholic weekly. rather than the voters of Christchurch, on a subject close to Tory hearts - Hope.

He admitted the topic was unfashionable: "Why speak of Hope in July of all months? July: the February of summer, heavy with all the fag-ends of politics, winding wearily on and petering sullenly out. In July, Hope is invariably dashed like the waves on a stern and rock-bound coast."

It was an upbeat speech. But perhaps sensibly he did not address the question of whether there was any hope for the government he left behind.

Learning curve

■ It is hard to believe that the Lord Rees-Mogg behind today's High Court ruling on the Maastricht treaty is the same Rees Mogg who

used to edit The Times when it really did speak for the There was one celebrated

occasion at the start of 1972 when the great editor led his newspaper with a banner headline declaring that "The Times is a European newspaper" - rather than filling the front page with the usual diet of mere news. This odd decision prompted Owen Hickey, then the paper's chief leader-writer, to proclaim that he had always been brought up to believe The Times was a *world* newspaper.

Perhaps Rees-Mogg, now back with The Times as a humble columnist, has belatedly come round to that view.

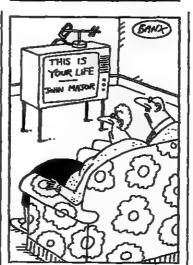
Sweetened pills ■ Martin Wygod, who is selling his Medco pill distribution business

to Merck, is one of the shrewdest financial promoters around. He has also become a fly in the ointment for US pharmaceuticals companies so it's no surprise that Merck has had to pay \$5hn to catch him and his huniness.

By standing up to the drugs companies on behalf of some of the biggest buyers of pharmaceuticals, Medco won discounts of up to 25 per cent. So it was unnerving for hig drugs purchasers to see Wygod canoodling with Merck, the biggest drugs

For Wygod, at least, it is good

OBSERVER



news. He will get \$61m in Merck shares, have options over another \$37m, and plans to buy another \$30m or so of Merck paper. And he premises Medco will remain fiercely independent, buying only the best and cheapest drugs around, regardless of whether they have

the Merck stamp on them. The deal also throws up another interesting name. Richard Braddock, 50, ex-president of Citicorp, only took over from 53-year-old Wygod as Medco's chief executive last December, Given that Richard Markham, Merck's heir apparent, resigned a fortnight ago, will Braddock now be a contender for the top job at Merck?

Or will he return to banking? His name was mentioned when American Express was looking for a replacement for Jimmy Robinson. So perhaps he could be a candidate to fill the chief executive slot at Barclays. It certainly seems to be taking a long time to find someone.

Ouornered

ICI is patently glad to be shot of its bio-science operations; it passed off Zeneca, its £4bn offshoot, merely as a "discontinued business". Industry journalists can only agree. As the two companies' results briefings will no longer coincide, there will also be no occasion for Zeneca to ply unsuspecting backs with the company's meat-substitute, Quorn, in between sessions.

Island in the sun As the Bundesbank snootily left its all-important discount rate untouched yesterday, it was all too much for Europe's pressured finance officials. Asked about a possible devaluation of the krone, Danish central bank chief Erik Hoffmeyer snapped: "I absolutely exclude it. American bankers will not be allowed to decide our

monetary policy." American bankers? Not many of those in the upper echelons of Buba, No, Hoffmeyer - who obviously has a long memory -

could be thinking of Robin Marshall, the thoroughly English, Oxford-educated chief economist of Chase in London who paid the Danes a visit back in February.

Marshall, who was greeted at the airport by hordes of journalists and was taken aback at the interest his trip aroused, made the point that punishing domestic interest rate levels suggested the krone was ripe for devaluation, if not outright suspension from the ERM

No country likes foreigners being rude about its currency, and the Danes acted particularly wounded. The stock market duly fell. But the local press comforted itself with the thought that the view was typical "of the islanders who are biased by the pound's unworthy exit from the EMS", and perhaps only to be expected from a graduate of one of "the right British universities".

Casualty ■ Bad luck for Inter-Continental

Hotels that on the day that it announced it was returning to Beirut, after an 18-year absence, Israel sent an armoured column including tanks and personnel carriers into south Lebanon. Fortunately, the 600-room Phoenicia Inter-Continental which used to be the Middle East's premier hostelry, is not scheduled to reopen until January 1995 - by which time there might be a more permanent

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Coalition begins talks on cabinet posts

Japan's opposition to back reformist for PM

By Robert Thomson in Tokyo

MR Morlhiro Hosokawa, leader of the reformist Japan New party, is set to become the country's next prime minister, after a coalition of opposition parties pledged to support him.

The Liberal Democratic party, which lost its majority in the July 18 election, now faces a spell in opposition for the first time

The immediate reaction to Mr Hosokawa's likely appointment was a 3.2 per cent jump in Tokyo stock prices. But Japanese bureaucrats expressed concern that such an unwieldy coalition would be unable to cope with trade friction or a sudden international crisis.

Seven parties, ranging from the left-wing Social Democratic party to the conservative Japan Renewal party, have agreed to appoint a joint cabinet. Negotiations began yesterday for minis-terial posts, which will be finalised after a parliamentary vote for prime minister. The vote is

expected next Thursday. The parties released their first detailed policy statement, which gives priority to political reform.

THE US economy grew far more

sluggishly in the second quarter

than economists had expected,

but the financial markets found a

silver lining to the superficially

The Commerce Department

said US gross domestic product grew at an annual rate of only 1.6

per cent last quarter, after the

very weak 0.7 per cent growth of

Mr Ron Brown, the Commerce

encouraging signs in the report,

but "while we are clearly out of a

recession, these figures reflect

anaemic growth that will not pro-

said strong rises in personal spending, business investment

and exports were offset by a

slowdown in inventory building

The Commerce Department

rvels mels

gloomy report.

the first quarter.

Secretary, said

duce the jobs we need".

Alidia 225 Index (1000)

including a ban on corporate donations. However, it maintains most of the present economic and foreign policies, although it does hint that defence outlays could be cut and social welfare spending increased if the coalition pre-

sides over next year's budget. Meanwhile, the LDP will choose its prime ministerial candidate today at a party meeting which will have the choice of Mr Michio Watanabe, an ailing for-mer foreign minister and oldstyle politician, and Mr Yohei Kono, the chief cabinet secretary, who has promised to reform the party if selected.

Unless the LDP can convince

Sluggish US growth fails to

by businesses, which subtracted

\$25.3bn from growth in the second quarter, after adding \$23.7bn

Personal consumption rose at

an annual rate of 3.8 per cent in the second quarter, led by pur-

chases of durable goods, while

non-residential fixed investment

rose at 13.3 per cent and exports

at 6.7 per cent.
This left real final sales, which

exclude the inventory effect,

growing at an annual rate of 3.7

per cent, after contracting at a

rate of 1.2 per cent in the first

Mr Bill Dudley, an economist

with Goldman Sachs said: "If you

look at the guts of the report, it

Mr Jason Benderly, of Benderly

says the economy is doing fine."

Economic Associates, a Colorado

research company added: "The

combination of final sales growth

at 3.7 per cent and the slowdown

in inventory growth is a reason

deter financial markets

in the first quarter.

defect in the next few days, the party's candidate will lose in next week's parliamentary session, as the coalition can count on at least 245 votes to the LDP's

to dealing with the LDP, yesterday welcomed the expected appointment of Mr Hosokawa,the grandson of a Japanese wartime eader and member of a family which ruled parts of southern Japan during the feudal era. Mr Takeshi Nagano, president

of the Federation of Employers' Associations, said the coalition might cause confusion after taking office because of policy differences among members. He suggested that business leaders be appointed to the cabinet,

which is allowed in Jan However, Mr Gaishi Hiraiwa, chairman of the Keidanren, the Federation of Economic Organisations, who had earlier condemned the proposed coalition government, expressed hope that the coalition would be able to introduce political reforms.

Industrial output falls, Page 4 Japan survey, Section III

to be less worried about a very

This interpretation of the fig-

ures sent bond prices up sharply

yesterday, pushing yields to all-time lows, while share prices broke into record territory. At

1pm the Dow Jones industrial

average was up 18.44 at 3,0571.89.

only a week after Mr Alan Green-

span, chairman of the Federal

Reserve, predicted second quar-

week perturbed by Mr Green-

for US interest rates was likely to

be up, and Mr Henry Gonzalez,

chairman of the House of Repre-

sentatives banking committee,

yesterday took Mr Greenspan to

task for his errant forecast: "If

the Federal Reserve chairman

can miss that one by a hundred

per cent, as he apparently did last week, we are in real trouble."

Members of Congress were last

n's signal that the next move

ter growth at 2.5 to 3 per cent.

The weak GDP figure came

Bosnian leaders discuss union of republics

By Laura Silber in Geneva

Geneva yesterday proposed a union of three Bosnian republics, in an attempt to bridge the gap between the warring parties.

The plan, presented by Lord Owen and Mr Thorvald Stolten-

Bosnian Serb leader Radovan Karadzic welcomed the plan and said he could accept it with "only minor changes" since it was "pretty close" to the Serb-Croat

Details of the mediators' pro posals were unavailable yesterday because the conference participants have agreed to a news black-out of the peace talks. Diplomats said the proposal gave the central government control over foreign policy but few other pow-

Bosnia's President Alifa Izetbegovic last night was consulting the Bosnian collective leadership after seeking revisions in the plan, which cast aside his calls for a centralised federation.

A UN official said the participants were talking "seriously, courteously, and constructively but he admitted the talks could break down with little warning. Bosnian leaders agreed to cease

hostilities in the 16-month war. Mr Izetbegovic, Mr Karadzic and his Croat counterpart Mate Boban agreed to an immediate ceasefire, interrupting their session in Geneva to issue the order to their military commanders.

almost immediately. Fighting continued yesterday around Zuc, a strategic hill protecting Sarajevo from the north. Serb forces had captured vital points, Belgrade media reported

INTERNATIONAL mediators in

berg, sought to satisfy Serb and Croat demands for the partition of the republic along ethnic lines and the Moslem aim of creating a federal Bosnia, a United Nations official said.

proposal for ethnic mini-states.

said UN spokesman John Mills.

The three protagonists agreed that their commanders would remain in continuous session at Sarajevo airport while the Geneva talks continued. Despite the order to implement the accord immediately, there was no would hold.

Previous truces have collapsed

Commander Barry Frewer, the UN military spokesman in Sarajevo, said: "The Bosnians are continuing to put up their defence and counter-attack. There is shelling on both sides but predominantly on the Serb side." He said he hoped that rival military leaders would meet today, but nothing was certain.

In Washington yesterday, Mr Francois Leotard, the French desence minister, said the western allies with troops in Bosnia would not tolerate further attacks on UN troops and were prepared to quickly launch air strikes if they continued.

Italian pay-offs said to top \$80m

Continued from Page 1

Enimont affair. In particular Mr Forlani was alleged in the warn-

ing to have received L35bn on behalf of his party. Mr Forlani claimed the allegations were false as did Mr Craxi, Mr La Maifa and Mr Pomicino. Mr Craxi was alleged to have received L1.5bn.

per cent of the bribes were split between the Christian Democrats and Socialists, with the remainder going to individual politimiddlemen and employees of Eni. Among these was alleg-edly the late Mr Gabriele Cag-liarl, the former chairman who committed suicide in jail two

cide. In testimony to Milan mag-istrates, Mr Giuseppe Garofano, the then chief executive of Montedison and Mr Carlo Sama, another senior management figure - both currently in jail - are alleged to have said Mr Gardini was obliged to pay the bribes to ensure the success of the deal for

FT WORLD WEATHER

Europe today

A frontal system associated with a complex area of low pressure west of Norway, will move slowly to the European continent. Ahead of this, southerly winds will draw very warm and moist air to the north. in the afternoon and evening, thursderstorms will develop in France, Germany and the western Alps. Over the UK, it will be cool with outbreaks of rain or local showe Temperatures will reach 15C-20C. In southern and south-eastern Europe, it will continue mostly sunny and very warm. In southern Spain, temperatures will rise locally over 40C. There will be sunny intervals Interspersed with showers over Scandinavia. The showers will be most frequent in the north. Afternoon readings will be between 15C

Five-day forecast

Until Sunday, a series of depressions will ensure more thundery showers in western and central Europe. Readings will be about 21C. By Sunday, a building high pressure area over Germany will cause temporarily drier conditions and higher temperatures. In most of the UK and Scandinavia, it will Europe, no significant changes are expected.



THE LEX COLUMN

Twilight of the ERM

KRM together after yesterday's Bundesbank refusal to cut its discount rate The bank's decision looks odd after Wednesday's cut in its repurchase rate and leaves the impression of wide disagreements within its central council. But the clear message is that most council members remain in favour of putting domestic considerations first That is, after all, logical. Had the Bundesbank cut its discount rate for

the second time in a month just to save the French franc, its credibility as the guardian of sound money would have suffered serious damage. There is little in Germany's domestic situation to justify further relaxation. Inflation and money supply growth remain excessive. Significantly, the German bond market weakened when a cut was expected ahead of yesterday's meeting, a sign that financial markets were worried about the inflationary uences of premature easing.

The days of self-delusion are, however, past. German rates will not come down far enough or fast enough to refloat the French economy. The eseta, escudo and the Danish krone look more immediately threatened. But barring a miracle it looks only a matter of time before the French franc's position in the ERM is untenable too. intervention on yesterday's scale cannot continue indefinitely, especially since that would once again put German money supply targets out of reach.

Today's French unemployment data may determine the timing of the final dénouement. Thereafter the market would be back to judging currencies on their fundamentals. Comparison with the franc might then quickly put the mighty D-Mark in a much less favourable light. Yesterday it was already falling sharply against the dol-

ICI/Zeneca

A year after the plan to demerge Zeneca from ICI was unveiled, the issues facing the businesses have barely changed. The outlook for agrochemicals now housed in Zeneca remains at best patchy as the reform of the Common Agricultural Policy takes its toll. Sales of Tenormin, the biggest drug in the pharmaceuticals business, are still falling following the expiry of its US patent. ICI's petrochemicals business is struggling against poor margins. Slow recovery in the US and deteriorating prospects

FT-SE Index: 2917.6 (+33.4)

Share price (pence) 15 Decide 81 82 88 Source F. Graphite

bounce in profits from paints, explo sives and industrial materials.

After yesterday's bounce in the shares, though, the combined worth of ICI and Zeneca has risen by 8 per cent over the year. The passage of time might take some of the credit: European agrochemicals may be through the worst by the end of this year, as should the decline of Tenormin. Sales figures for Zeneca's new drugs increas-ingly support the notion that decent sales growth in pharmaceuticals can be maintained despite cost-cutting measures from governments. There is also the small matter of sterling's devaluation, worth £50m to ICI in the first half and rather more to Zeneca.

Since the economic cycle is unlikely to offer much immediate help - and exchange rates could take an adverse iurch - progress from here will rely on management action. The product swaps and cost cutting undertaken by ICI show the right mix of imagination and rigour. More of the same on both sides of the business is now required to justify the decision to split.

LWT

The millionaire moguls of the television sector have again demonstrated their penny pinching skills, enabling LWT to widen half-year trading margins by 7 percentage points to 26.6 per cent. Despite a minimal rise in advertising revenue, LWT's assault on costs produced a 20 per cent increase in pre-tax profits. However, the scope to trim costs further is diminishing. Rarnings growth will increasingly depend on pushing more work through its studios and boosting

will be tough in today's sticky trading climate. Moreover, when the preferred shares convert next month, the dividend cover is likely to be set at between two and 21/2 times. That is hardly generous for such a cash gener-

LWT's recent share price rise. though, owes more to speculative appeal than trading outlook or prospective yield. Granada's acquisition of a 20 per cent stake at a premium price seemingly emphasises LWT's worth as a bid target. Yet this theory may prove suspect if, as Sir Christo-pher Bland, LWT's chairman, believes, the balance of probability has now swung against a change of rules permitting the big nine franchises to devour each other. On this view, many television shares, including LWTs, look decidedly heavy.

General Motors

The cloak and dagger intrigue sur-rounding Mr José Ignacio López de Arriortúa's move from General Motors to Volkswagen has certainly caused a head-on collision. But as yet his departure has not even scratched the paintwork of GM's financial performance. Despite the spluttering US eco-nomic recovery GM seems to be on target to break even on its North American operations this year. While unsatisfactory, that is at least a significant improvement on the \$11bn-worth of losses in 1991 and 1992.

General Motors has a long way to go - its vehicles, for example, still cost some \$800 more each than Ford's toproduce. Yet heavy cost-cutting seems to be having an effect and GM's gross. margins rose by 1.9 percentage points in the first half of 1998. The company is also starting to rationalise the duplication in areas such as component design, so that engineers will have to select from a limited set of standard parts. Not all of the restructuring is negative. GM is putting the experience of its Japanese style Saturn plant to work elsewhere in the group, and it is gaining market share as it produces more attractive models.

le. de.e

12.

In part the company has been helped by the strength of the yen, which has made Japanese imports less attractive.

That has given GM an extra breath ing space it scarcely deserved. Whether the company and its workforce are really determined to capitalise on the opportunity may show more clearly in the negotiations for a three-



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Expanding by Contracting

INSIDE

UAL results exceed expectations

United Airlines' parent, UAL, revealed better-thanexpected second-quarter earnings of \$22m, or 54 cents a share. But it noted the results were still far from satisfactory and warned that further cost-cutting was necessary. Page 22

Earnings slide at RJR

RJR Nabisco, US food and tobacco group, announced an 11 per cent fall in second-quarter net income to \$77m, as the US cigarette price war US continued to take its toll. Page 20

Bass to sell off-licences

UK's biggest brewer, Bass, confirmed it is negotiating the sale of its Augustus Barnett off-licence chain to Allied-Lyons, the food, drinks and retailing group, in a £40m deal, Page 20

Christiania Bank back in profit

Christiania Bank, Norway's second-biggest, has returned to profit. Operating profit was NKr348m (\$47.4m) for the six months to June, against a loss of NKr131m previously. Page 21

Disney income improves 10%



10.00

- E.

Walt Disney, the US entertalnment group, saw a 10 per cent gain in underlying third-quarter net income, despite a significant loss on its investment in Euro Disney in the quarter. Net income for the three months to June 30 was \$259.1m, or 48 cents a share. But the company lost \$30.9m on the quar-

Merck to buy drugs distributor

The proposed takeover of Medico Containment Services, the US's biggest drugs distributor, by Merck, the country's (and the world's) largest menufacturer of pharmaceuticals could be a grab for market-share - or it could herald vertical integration in health care. Page 22

ITT net income up 152%

ITT, the diversified US conglomerate, reported a 152 per cent jump in second-quarter net income to \$267m. following improved performances from all but one of its eight main business lines. Page 22

LWT profits up 20%

LWT (Holdings) announced pre-tax profits of £16.5m for the half-year to June 30 - up 20.5 per cent on the same period of 1992. Sir Christopher Bland, chairman, said the company's profit margins were among the highest in the industry. Page 25

Jo'burg's solld investment

The performance of the JSE this year has been dominated by the 250 per cent gain in the All Gold index to its current level of 1,970, from 786 at the start of the year. Back Page

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THE FINANCIAL TIMES LIMITED 1993

Friday July 30 1993

Turnround at home revives GM

GENERAL Motors yesterday underscored the improving US vehicle market and the fruits of its profit restoration effort in North America by reporting second quar-ter net income of \$889m.

The figure, which worked through at 92 cents a share, compared with a loss of \$703.2m, or \$1.18 a share, in the same period of last year, when the company took a \$749m restructuring charge at its GM Hughes Aircraft subsidiary. Excluding that, 1992 earnings were \$46m.

Sales and revenues were up 3.9 per cent at \$36.7bn. The figures were in line with market expectations and GM's shares slipped \$1/4 to \$46% in early morning trad-

Matif

links

and DTB

speed up

By Alice Rawsthorn, Arlane

nillard and Sara Webb

THE MATIF, the French futures

and options exchange, yesterday

unveiled plans to accelerate

co-operation with Deutsche Ter-

minbörse, its German counter-

The exchanges, two of

Europe's largest futures mar-

kets, had already agreed to link

their operations, so that traders

in each market would have direct access to the other. This

involves the Matif installing the

DTB's computerised trading sys-tem. The two have now decided

to extend their co-operation to

trading and clearing, which

investors who want to trade

cheaply without borderlines".

The Matif and DTB hoped the

liquidity and cut costs to inves-

tors, enabling them to counter

competition from banks' over-

They are also considering

opening up their partnership to

other international exchanges.

The Matif said a number of mar-

kets had expressed interest, although the London Interna-

tional Financial Futures and

Options Exchange (Liffe) was not

Franco-German partnership could pose a threat to Liffe, still

the biggest single futures

The first phase of the Franco-

products, including German gov-

French will buy a licence to use

DTB software, enabling some

Matif products to be traded elec-

tronically. This system will then

Matif members will choose two

products - from among its Ecu

bond futures and options, three-

nonth Pibor futures and options.

French medium-term futures and CAC-40 stock index futures - to

be listed on the system. The two

Mr Roger Barton, of Liffe, wel-

comed the co-operation between

the Matif and DTB, saying

exchanges should increasingly

But Liffe would pay close attention to the fact that two

Matif products would cease to be traded on the exchange floor. He

suggested the move could "present a business opportunity" for

Liffe to trade the products on its

When phase two of the Matif-

DTB plan is complete in 1995,

be looking at co-operation".

an open outcry system.

be opened up to DTB members.

the-counter produc

exchange in Europe.

ment bonds

ing on the New York Stock Exchange.

GM is in the throes of a huge costcutting programme in its key North American vehicle operations, which last year lost \$4.5bn on the basis of earnings before interest and tax (EBIT).

It said yesterday it was on target to achieve its aim of break-even on an EBFT basis in North America this year. In the second quarter it made \$675m, against a loss of \$288m a year ago, and for the first half its earnings totalled \$1.2hm, compared with a loss of \$2.49bm.

However, the second half of the year, which involves many model changes, is usually tougher financially than the first and GM also faces potentially difficult negotiations with the United Auto Work-

ers over a new three-year labour contract.
On a net income basis, its North American operations were still \$95m in the red in the second quarter, down from \$761m in 1992. Company officials acknowledged there was still a long way to go to restore

North America to acceptable profitability. GM's share of the US vehicle market dipped to 34.8 per cent, against 35.5 per cent a year earlier. It said this was due to its strategy of reducing less profitable sales to hire-car companies.

Its international automobile operations earned \$368m, up from \$284m, helped by a strong sales and financial performance in Latin America. Its European operations were profitable, despite the severe downturn in many continental markets.

although profits were lower than last year. Mr Rick Wagoner, chief financial officer, said the European market might be close to the bottom. But it could bump along there for some time, with recovery only beginning in late 1994 or 1995.

The group's financial services business. General Motors Acceptance Corporation contributed \$285m of income, compared with \$282m, while GM Hughes Electronics made \$232m, against a loss of \$597m after special charges. The Electronic Data Systems subsidiary made \$178m, up sharply from \$157m.

For the first half, GM recorded net income of \$1.4bn, against a loss of \$21.7bn mostly a non-cash accounting charge.

Lex, Page 18

Andrew Adonis charts STC's fate since its takeover by Northern

Poorer but wiser after UK foray

wo years ago Northern Telecom of Canada hailed its \$3.61bn (£2.42bn) purchase of the telecommunications side of STC, the UK electronics group, as a decisive European breakthrough.

Last week the Canadian equipment manufacturer announced a second quarter loss of more than \$1bn, a \$500m write-down of the \$1.8bn goodwill acquired with STC, and the \$900m sale to Alcatel of France of what many see as the jewel in the STC crown its submarine systems division. Mr Jean Monty, Northern's new chief executive, said the

could involve pooling software. Mr Jörg Franke, DTB chief executive, said the partnership write-down and disposal were needed because STC "had not lived up to expectations in the aimed to "address the needs of short-term". The former STC business is not at the heart of Northern's problems. Mr Ted Larkin, telecoms collaboration would improve analyst with Bunting Warburg in Toronto, says it plays "only a small role in the big picture at Nortel". The North American central office switching business

which accounts for about half of

revenue, is "centre stage". However, the fate of STC, which until its sale to Northern was the UK's second largest telecoms equipment supplier, is a commentary on the undiminished enthusiasm in the industry for cross-border alliances and acquisitions. And the particular fate of STC Submarine Systems puts in question future UK

'Northern's main gain German agreement will come into force next year, when Matif members will start to trade from STC was a UK base with a sales force directly in DTB interest rate they can use to sell their own products' In the second phase, the

> research on the leading edge of advanced fibre-optic technology. Even in 1990 Northern's purchase of STC for a sum equivalent to more than half its own value got a lukewarm reception. Northern was widely thought to have paid too much; the fit between its Canadian and UK businesses was far from close: and the rationale for the purchase as an entrée into "post-1992

Last week's events appear to bear out all three concerns. After two years of retrenchment in the STC business and the disposal of nearly 10 of its divisions, the acquisition is hardly a model for future overseas advances.

Europa" was questioned.

Company sources in the UK say that Northern expected the synergy between the Canadian and UK transmission businesses to vield more than it has. Expectations of its value as an entiree to the continent were also over-blown, with the continent far less welcoming to overseas suppliers

than the "1992" hype of the late-1980s led Northern to expect. "In retrospect, Northern's main gain from STC was a UK base

with a sales force they can use to sell their own product lines," savs Mr Larkin. He points to Northern's joint venture with Matra, the French

electronics group, and its current negotiations with Bosch for a similar arrangement, as showing that it now views direct investment in local partners as the best way into individual EC markets - yielding the advantages of access and local facilities without the up-front cost or the bassle of managing unfamiliar businesses as part of an acquisition.

Mr ian Craig, Northern's European director, implicitly accepts this, stressing partnerships as "the way of the future". "We have 20 partners across the continent, five in joint ventures, and we intend to build on that."

Northern insists it has no plans to withdraw further from the UK. The switching, transmission radio/microwave and integrated networks divisions of the former STC are now "fully integrated" into Northern's product divisions. Mr Craig says earnings from the UK operation are about 25 per cent up on last year and orders nearly a third ahead. For Alcatel, which already has

a thriving undersea cable division, the purchase of STC Submarine Systems exemplifies the policy of "niche" acquisition to bolster existing strengths. STC's success in the North American market, in which AT&T is a powerful competitor, will complement Alcatel's position in the Mediterranean region and leave the new alliance well placed to dominate the undersea cable market.

For the UK, however, Alcatel's move puts in the balance the survival of an undersea cable bustness with an integrated R&D and manufacturing capacity.

At present, STC Submarine Systems makes laboratory proto-types and carries out basic research at an R&D centre in Harlow: component engineering takes place at Paignton; and systems engineering and manufacture of advanced prototypes take place at its Greenwich base

Only Greenwich goes with the sale to Alcatel. To keep access to the fibre-optic research for its transmission products, Northern Telecom is retaining the Harlow and Paignton facilities. The submarine cables division will be given continued access to them through an arms-length service agreement, but of necessity that arrangement can only be short-term.

What then? "I only hope that Alcatel will keep an integrated

STC's eventful history



control of Standard Telephones 1984 STC takes over ICL Britain's

1982 ITT of the US relinquishes majority

largest computer manufacturer.

1985 £165m rights issue at 190p - shares subsequently sink to 86p as company warns of loss; Sir Kenneth Corfield resigns as chairman and chief executive; Arthur Walsh, ex-GEC, appointed chief executive workforce cut from more than 50,000. Annual loss after charges: £54m on sales of £25n, no dividend

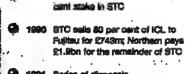
contributes £90m operating profit on seles of £1.2bn 1987 Northern Telecom takes 27.5 per

1986 \$350m contract to supply first

private optical fibre transati

£134m pre-tax profit - ICL

telecome cable: STC returns to



grated UK capability.

Meanwhile, a share in GPT, the

last of the main UK-based tele-

1991- Series of disposels 1993 Northern announces \$1bn second-querter loss, including \$500m write-down on STC, and the \$900m sale of STC Submarine Systems to Alcatel of France

research and manufacturing German electronics group, which is thought to be keen to buy the remainder. capability in the UK, otherwise they will get nothing for their investment," says Dr Saul Lanyado, STC Submarine Sys-tem's managing director. Alcatel If that happens, and STC Submarine Systems is broken up, Britain's telecoms equipment has yet to decide what to do, but a course is far from certain.

industry will be predominantly a given the company's R&D capacseas companies. That would be ity in France and the fact that the sale itself destroys the inteperverse, given the UK's position at the forefront of the international telecoms services industry. And it is only four years since STC was toying with joining a \$1.5bn through an offering of coms suppliers, has been sold by GEC, its parent, to Siemens, the

RJR pins fall on cigarette wars

By Patrick Harverson

RJR Nabisco, the US food and tobacco group, yesterday announced an 11 per cent decline in second quarter net income to \$77m, as the US cigarette price war continued to take its toll.

Mr Charles Harper, chairman and chief executive, said: "The extremely competitive domestic tobacco environment led to a significant decline in our earnings. Annually, RJR's US cigarette business accounts for more than half group operating profits.

The price war began in April when Philip Morris, RJR's biggest US rival, cut the prices of its flagship Marlboro brand in an attempt to halt the growing popularity of discount cigarettes. RJR then lowered the prices of its

Winston and Camel brands. Mr Harper issued a warning about the group's earnings prospects, saying that RJR expected to incur "significant expenses" as it adjusted to the changing business environment. "Those expenses, along with lower mestic tobacco revenues, will further depress our financial

results through year-end." The warning and the lower profits hit RJR's shares, which eesed \$1/4 to \$51/4 - a 52-week low – on the New York Stock Exchange.

RJR's second quarter profits would have been higher but for an after-tax charge of \$65m related to the repurchase and retirement of debt. RJR's results in the same quarter a year ago were also affected by a charge. Excluding the special items, RJR's earnings in the latest quarter were 32 per cent lower than in the same three months of 1992. Operating income fell 24 per cent to \$582m and net sales dropped 7 per cent to \$3.72bn.

RJR's worldwide tobacco business saw net sales fall 13 per cent to \$2.08bn, following a 20 per cent drop in domestic sales. The company said, however, that the price cuts and increased promotion should lead to improved

sales of its top brands. The food businesses reported a modest improvement in second quarter sales to \$1.69bn, cost savings and contributions from acquisitions.

The news of RJR's falling profits comes a month after the consortium to buy GEC - from shares pegged to the performance which it would have got GPT.



REED INTERNATIONAL

NOTICE to the holders of



US\$125,000,000 9% Guaranteed Bonds 1994 US\$150,000,000 9 1/8% Guaranteed Bonds 1997 US\$125,000,000 9% Guaranteed Bonds 1996

Reed Publishing (USA) Inc.

Modification to the Trust Deeds

Reed Publishing (USA) Inc. (the "Company") hereby gives notice of modification of the Trust Deeds constituting the above-mentioned bonds (the "Bonds") pursuant to a Third Supplemental Trust Deed. The need to amend the Trust Deeds had arisen as a result of the merger of the businesses of Reed International P.L.C. ("Reed") and Elsevier N.V. ("Elsevier") which took effect on 1st January, 1993 (the "Merger"). The terms of the Trust Deeds and the conditions of the Bonds have, with the agreement of The Law Debenture Trust Corporation p.Lc. in its capacity 2s Trustee for the holders of the Bonds, been amended to reflect the new group structure resulting from the Merger. In particular, the Third Supplemental Trust Deed provides, inter alia: 1. a joint and several guarantee by Elsevier of the Company's obligations under the Bouds on

similar terms to that granted by Reed in the Trust Deeds:

2. that references in the Trust Deeds to any Subsidiary of the Guarantor, where the context so admits, be construed as being references to the two principal holding companies created as a result of the Merger, Reed Elsevier pk ("Reed Elsevier") and Elsevier Reed Finance B.V. Elsevier Reed") and the Subsidiaries of each of Reed, Elsevier, Reed Elsevier and Elsevier Reed;

3. that the definition of "Material Subsidiary" in the Trust Deeds be amended to provide that Reed Elsevier, Elsevier Reed and certain named companies which were the Material Subsidiaries by virtue of the provisions of the Trust Deeds prior to the amendment thereof, qualify as Material Subsidiaries together with any subsidiary of Reed, Elsevier, Reed Elsevier or Elsevier Reed which meets new tests set out in the amended definition of Material Subsidiary (and which is designed, as far as practicable, to reproduce in the context of the post-Merger structure tests equivalent to those which previously applied in the context of Reed and its Subsidiaries); and 4. the financial data which should be considered in determining whether a Subsidiary is a

Material Subsidiary. A copy of the Third Supplemental Trust Deed is available for inspection at the offices of Reed Elsevier plc, 6 Chesterfield Gardens, London W1A 1EJ from the date of this Notice to 3rd September, 1993 (Monday to Friday (excluding Bank Holidays) 9.30 a.m. – 5.30 p.m.).

Reed Publishing (USA) Inc. Reed International P.L.C. Elsevier N.V. 30th July, 1993

Trustee The Law Debenture Trust Corporation p.Lc.

This notice is issued by Reed Publishing (USA) Inc., Reed International P.L.C. and Elsevier N.V. and has been approved by S.G. Warburg & Co. Ltd. for the purposes of Section 57 of the Financial Services Act 1986. S.G. Warburg & Co. Ltd. is a member of the Securities and Futures Authority and is the financial adviser to Reed International P.L.C.

Zeneca debuts with 41% rise

By Paul Abrahams in London

ca's shares gained 24p to 646p.

from £2.06bn to £2.32bn.
Profits and sales benefited from exchange rates movements. The pharmaceuticals division's hospital drugs market which did not suffer as much as the general practitioner market in Germany, Italy or the US. Sales of Tenormin, Zeneca's

best-selling drug, fell 22 per cent to £242m, following the expiry of US patents. The decline was more than offset by new prod-

range of options in pharmaceuti-cals, including joint research and marketing deals, and mergers and acquisitions.

£825. At constant exchange rates, turnover fell 3 per cent. A 4 per cent rise in agrochemicals sales in the US was offset by

cent and 25 per cent respectively both hit by CAP reforms.

first-half profits before tax and exceptional items rose from £146m to £167m. Trading profits were up from £149m to £180m.

rency movements and cost savings. Mr Ronnie Hampel, chief executive, said it was essential to pursue restructuring pro-

the pair will consider closer ties.

ZENECA, the bioscience group floated by Imperial Chemical Industries, yesterday reported a 41 per cent rise in pre-tax profits as part of its first set of results. The pre-tax figure advanced from £261m (\$389m) to £367m for the six months to June 30. Zene-

The company, which manufactures pharmaceuticals, agrochemicals and speciality chemi-cals, reported sales up 13 per cent

sterling's devaluation. Group trading profits rose 26 per cent to f412m, of which 7 per cent came from underlying volume growth, 3 per cent by price increases and 16 per cent by cost cuts and trading profits advanced 34 per cent to £302m, on sales up 22 per cent to £924m. Underlying volume growth was 7 per cent.
The division did well in the

Mr David Barnes, chief executive, said he was looking at a development, product swaps, co-

Agrochemicals reported trad-

ing profits down 11 per cent to

£85m, on sales up from £748m to

a decline in Europe generated by a collapse in the German and French markets, down 40 per

Earnings per share were 33.3p, against 24.6p. The first interim dividend is 10.5p.

Shorn of Zeneca and its fibre operations, sold to Du Pont, ICT's

The results benefited from cur-



Argentaria rises 14.6% to Pta43bn after provision

By Tom Burns in Madrid

ARGENTARIA, the statecontrolled Spanish banking group that was partially privatised earlier this year, lifted first-half net profits by 14.6 per cent to Pta43.1bn (\$324m) after putting aside a Pta49.5bn provision for non-performing loans.

The profit figure was due to high earnings in fee commissions which were up by 13.3 per cent to Pta24.2bn and, in particular, to sharply increased extraordinary income which was up 33.6 per cent and realised Pts40 1hn.

Reflecting Argentaria's tightened management structure, nearly half of the extraordinary income was raised

through loans recoveries. The banking group's provisions, which increased by 45.6 per cent against the first six months of last year, raised Argentaria's nonperforming loan coverage to 91.4 per cent. Argentaria reported an

Government 'would look at Fnac deal'

MR EDMOND Alphandéry France's economy minister, yesterday said the government would examine the impact of change of ownership at Fnac, France's largest books retailer.

GMF, the mutual insurance group that owns Fnac, has announced plans to sell a 55 per cent controlling stake to Altus Finance, part of the Crédit Lyonnais banking group, and Générale des Eaux, the utility and media concern. However, the prospective

purchasers have only agreed to take an option on the stake and have until October to decide whether to exercise it. Mr François Pinault, head of the Pinault-Printemps retailing group, has also indicated an interest in Fnac.

Mr Alphandery said the government "would not shirk from examining the effect" of a change in Fnac's ownership "whosver takes over the company"

0.87 per cent from 0.81 per cent in the first half of last year. The group's return of equity was up to 15.31 per cent from 14.60 per cent.

improved return of assets, to

In early May, Argentaria placed just under 25 per cent of its shares on the market in an offering aimed at both the domestic retail market and foreign institutions. By the end of June, the offered share price of Pta3.800 had revalued by 24.3 per cent to Pta4.725.

 Banco Essi, the investment banking subsidiary of Portugal's Espirito Santo Financial Holding, has joined Mr George Soros, the investor, in establishing a \$100m development capital fund, Reuter reports from Madrid.

The new fund, Espirito Santo Development Capital Investors, will make equity and equity-related development capital investments in companies located in Portugal or with significant business activities in

achieve long-term capital appreciation on its investments," Espirito Santo soid. The lead investor will be

"Esdcil's objective is to

Soros Capital, which will contribute \$50m, while the Espirito Santo group will contribute \$7m to the new fund, through Banco Essi. The Portuguese group did

not say who would contribute the rest of the capital.
Soros Capital would be the vehicle through which Quantum Emerging Growth Partners would conduct some of its investment activities, the Por-

tuguese group said. Quantum Emerging Growth Partners is an open-end investment fund set up in 1992 prin-cipally advised by Soros Fund Management, which is solelyowned by Mr Soros.

A representative of Soros Capital will be appointed to Esdcil's board of directors as well as to the executive and

DSM passes payout as profits plummet

DSM, the Dutch chemicals group, posted a sharp drop in second-quarter profits and warned that it expected a "clearly negative" result in the third quarter.

The company, which has been hit by the recession in Europe, omitted its interim dividend but refused to be drawn on whether it would pay a dividend for the full year. Net profit in the second quarter dwindled to Fl 4m (\$2.1m) from Fl 110m a year earlier, repeating a pattern set

in the first quarter when profit slumped to Fl 6m from Fl 100m. It blamed the downturn on lower gross margins for ethylene derivatives, captrolactum, melamine and fertilisers, as well as on lower sales volumes. Turnover fell by 14 per cent to F1 4.2bn.

Recession has hit demand from leading customers such as Germany's carmakers, which account for nearly 15 per cent of DSM's annual turnover through their purchases of engineering plastics and

Mr Ad Timmermans, a DSM board member, said the weakness of the economy in Europe and the traditional summer lull meant the company would fall into a loss for the July-September period.

But Mr Timmermans said the company could make no prediction for the second half or for the 1993 dividend. He said the omission of the interim dividend "provided no indication for the final dividend," which would be decided

in February, partly on the basis of the outlook for 1994. In 1992, DSM cut its dividend by half after suffering a 57 per cent decline in annual profits. DSM's shares fell by 8 per cent at the opening in Amster-dam, but recovered during the day to close at Fl 95.40, up slightly from Wednesday's finish of Fl 94.50.

Sharp rise at Bank Austria in first half

By lan Rodger in Zurich

BANK Austria, Austria's largest bank, has reported a sharp improvement in earnings in the first half and forecast a 26 per cent rise in fullyear pre-tax profits to Sch4.3bn (\$358m).

Improved interest margins, active securities markets and rationalisation measures following the 1991 merger which created the bank, contributed to a 51 per cent fump in firsthalf pre-tax profits to Sch2.01bn.

Mr Rene Alfons Haiden, the chief executive, said the bank expected for the second half "a basic continuation of the positive tendencies in the first

The bank announced that it planned to launch an American Depositary Receipt (ADR) programme on its preferred shares in the autumn. Last year, it started ADRs on its ordinary shares.

A London listing was postponed earlier this year because of the bank's poor 1992 results. It would be considered next spring at the ear-liest, the bank said.

In the first half, net interest income grew 11.6 per cent to Sch5.8bn due largely to the unwinding of an inverted yield curve during the period.

The bank said lending business was sluggish, and loans outstanding fell 0.8 per cent to Sch349.2bn. Commission income was flat at Sch1.23bn.

Partial operating profit, which excludes securities trad ing for the bank's own account, soared 41 per cent to Sch1.15bm. The bank cantioned that this growth rate figure, like that of pre-tax profit, was flattered by the depressed banking conditions in the first half of last year.

Total assets grew 8.3 per cent to Sch562.8bn. The bank said its rationalisation programme was on

schedule. The number of employees has been cut to 9,850 from 9,924, since the merger, and 18 of a planned 86 branch mergers completed. Bank Austria is 51 per cent owned by two institutions con-

trolled by the city of Vienna.

Issued

3,348,612

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750,000

24,000,000

amounted to DM3.305bn. a rise of 29.7 per cent. Underwriting losses in the ALLIANZ, Germany's largest

By Richard Lapper

insurance company, yesterday reported a dip in pre-tax profits to DM1.62bn (\$953m) in 1992 after suffering its first underwriting losses in its domestic market since 1971.

The result, which compares with pre-tax profits of DM1.78bn in 1991, was better than most analysts had expected, mainly because of an improved performance by overseas subsidiaries.

After-tax profits fell to DM857.9m compared with DM1.048bn in the previous year, due to a higher tax charge. Earnings per share (calculated on the same basis as UK and US companies) were

DM26 compared with DM25.05,

German non-life market, where Allianz has a 17 per cent share, reflected heavy motor theft and weather-related claims. They were offset by an improvement in the results of foreign subsidiaries, which were helped by effect of costcutting and higher premium

Allianz subsidiaries in the UK (Cornhill), Italy (RAS), France (Allianz Via) and the USA (Fireman's Fund) improved their underwriting results by DM350m. Overall underwriting losses were DM1.68bn compared with DM1.78bn in 1991. Investment

DM250m less than in 1991 when extraordinary earnings from an asset swap, involving the group's Austrian subsidiary, amounted to DM484m. "Allianz is in good shape for

the single market. The company is leaner, more streamlined and even more customeroriented," said Dr Henning Schulte-Noelle, chief executive Overall premium income rose by 12.3 per cent to

DM54.7bn, of which DM29bn is

generated from Germany. The figures reflected the consolidation for the first time of figures for the second half-year from Deutsche Krankenversicherung, Allianz's health insurance subsidiary. At an underlying rate, income grew

Underwriting holds back Allianz at a rate of 10 per cenf. Deutsche Versicherungs (DVAG), the former east Garman state-owned insurer acquired by Allianz in 1996, saw its premium income increase by 20 per cent, partially because of increases in

premium rates. The group is expecting fur. ther growth in premium income in 1993 to DM60hn but says its mam focus is on improving underwriting results, through premium increases, restrictions in coverand cost cutting. The group lost 4,000 employees in 1992 mainly because of a shake-out at DVAG, and plans further reductions in 1993, cutting staffing levels from 63,000 to 60,000 people.

Telecom sales match Sip expectations

By Heig Simoniers in Milen

SIP, Italy's main telephone operating utility, reported sales of L9.451bn (\$6m) in the first five months of this year. The company failed to produce comparable figures for the corresponding period in 1992, but claimed its results were in line with expectations.

The company said sales for the first half, due to be released in September, would be similar to the L10,601bn reported in the first six months of 1902.

The figures came as the Ital-

ian government gave its approval to the restructuring plan for the telecommunications sector, dominated by Stet, Sip's parent company, which is in turn controlled by

the IRI state holding group.
The plan envisages the streamlining of the complex telecoms sector, which currently includes seven leading public sector groups, and the creation of a single entity, tentatively called Telecom

In a first move, Sip is expec-ted to merge with Italcable, the long-distance international car-

rier, early next year. Mr Ernesto Pascale, Sip's chairman, said the company would not be seeking across-the-board tariff increases next year, but said it would try to restructure charges within existing ceil-

The number of telephone subscribers rose to 23.9m by end-May, while subscribers to Sip's highly-profitable mobile telephone service climbed to 864.000.

· Sogefi, the Italian auto components group controlled by Mr Carlo De Benedetti's Cir a joint venture with Arvin Industries of the US to ration alise their car exhaust systems

The new company, which will have sales of about L300m and 1,600 employees, will be Burope's biggest producer of silencers. It will have four factories in Italy, France and the

The joint venture, combining Arvin's US exhaust technology with Sogefi's European sales and commercial know-how. will be geared exclusively to the replacement market.

Lex Service acquires Arlington for £49.5m

CITICORPO

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035

Notice is hereby given that the Rote of Interest has been fixed at 5% in respect of the Original Notes and 5,0875% in respect of the Enhancement Notes, and that the interest poyoble on the relevant interest Payment Date August 31, 1993 against Coupan No. 93 in respect of US\$10,000 naminal of the Notes will be US\$44.44 in respect of the Original Notes and US\$45.22 in respect of the Enhancement Notes.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the Interest populae on the relevant Interest
Payment Date August 31, 1993 against Coupan No. 94 in respect
of US\$10,000 nominal of the Notes will be US\$44.44.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due January 30, 1996
Nofice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date August 31, 1993 against Coupon No. 91 in respect of US\$10,000 naminal of the Notes will be US\$44.44.

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ink, N.A. (Issuer Services), Agent Bank CITIBANCO

By Paul Taylor in London

LEX Service is consolidating its position as the UK's largest car distribution and leasing company by acquiring the Arlington group of 36 car and truck dealerships from Unigate for £49.5m (\$78.8m) in cash, including the repayment of 920m in debt.

The acquisition will increase the number of Lex car, van and truck dealerships to 129, well on the way to the group's target of 150 and more than its main rivals, Inchcape, Hartwell, AFG and T. Cowie, according to figures supplied by Automotive Management.

It will increase Lex's share of the new car sales market in the UK to 3.6 per cent from 8.1 per cent

The deal, which will be completed tomorrow, is an important step for Unigate, which has been refocusing its business on food and distribution. The proceeds of the sale will be used to reduce existing borrowings with gearing expected to drop to about 43 per cent from about 60 per cent.

It comes less than three months after Unigate was forced to postpone the planned public offering of Black-eyed Pea and Taco Bueno, its US restaurant businesses.

UK brewer to offload drinks retail chain

BASS, the UK's leading brewer, yesterday confirmed

that it was negotiating the sale of its Augustus Bernett drinks retail chain to Allied-Lyons, the food, drinks and retailing The long-rumoured deal,

worth about £40m (\$59.7m) according to industry estimates, would consolidate Allied's position as the country's second-largest specialist drinks retailer, combining its 970 Victoria Wine outlets with Augustus Barnett's 540

shops. Whitbread's Thresher chain,

lifted by the £49.5m acquisition of 667 Peter Dominic outlets from Grand Metropolitan two years ago, is the leading retailer with 1,600 shops and a 10 per cent share of the take-home drinks market.

The merger of Victoria Wine and Augustus Barnett would give Allied an 8.6 per cent market share, well ahead of other specialists such as Oddbins and Cellar 5 with shares of under 2 per cent.

It would increase sales opportunities for its spirits and peer brands, improve its purchasing power and enable it to compete more effectively against the grocery multiples.

30th July 1993

This advertisement is issued as accordance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. ("The Stock Exchange"). It does not constitute or contain an offer or invitation to any person to subscribe for or purchase any securities of Waterford Foods plc.

Waterford Foods plc

Introduction to the Official List

Issue of Cumulative Redeemable Preference Shares of IR5p each at IR £1 per share Arranged by AIB Corporate Finance Limited

Share capital following the issue of preference shares Authorised 5,750,000 A Ordinary Shares of IR5p each 24,000,000 B Ordinary Shares of IR20p each 678,928 Convertible Redeemable Preference Shares of IR4p each 2,500,000 Cumulative Redeemable Preference Shares of IR5p each

The principal activities of Waterford Foods pic are the production of dairy based consumer food products and ingredients in Ireland, Great Britain and the United States for discribution in many parts of the world. The Group also operates a fruit juice packing and distribution business in

Application has been made to The Stock Exchange for the A Ordinary Shares of Waterford Foods plc already issued which are currently dealt in the Unlisted Securities Market in Dublin to be admitted to the Official List in Dublin and London. Application has also been made for the Cumulative Redeemable Preference Shares to be admitted to the Official List in Dublin. It is expected that the applications for listing will be heard on 25th August, 1993 and that dealings will commence on 26th August, 1993. No application for histing has been made in respect of the B Ordinary Shares or the Convertible Redeemable Preference Shares

Copies of the listing particulars of Waterford Foods plc may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 3rd August, 1993 from the Company Announcements Office, The Irish Stock Exchange, 28 Anglesea Street, Dublin 2 and the Company Announcements Office, The London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 (by collection only). Copies may also be obtained on any weekday (Saturdays and Public Holidays excepted) up to and including 13th August, 1993 from: the registered office of the Company: The Friary, Main Street, Dungarvan, Co. Waterford and from:

AIB Corporate Finance Ltd., AIB International Centre. IPSC, Dublan 1.

Goodbody Stockbrokers, 122 Pembroke Road, Ballsbridge, Dublin 4.

NCB Stockbrokers, 48/53 Lower Mount Street, Dublin 2

Sakura Finance Asia Limited

Mitsui Finance Asia Limited U.S.\$150,000,000 **Guaranteed Floating Rate Notes 1997**

In accordance with the provisions of the Notes, notice is hereby given that for the three month period 30th July, 1993 to but excluding 29th October, 1993 the Notes will carry an Interest Rate of 3%% per annum. Coupon will be U.S.\$90.05 on the Notes of U.S.\$10,000.

Salezra Trust International Limited

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CHANGES IN CRÉDIT NATIONAL'S STATUTES

There have been three major changes in Credit National's statutes:

the par value per share will be halved from FF 200 to FF 100 as from 11 August: - non-registered shares become identifiable bearer

shares; all holders of 1% of the share capital must identify themselves to Credit National and declare their voting rights. This rule is also applicable for each multiple of rights. This rule is also applicable for each multiple of 1%. If this rule is not adhered to voting rights will be withdrawn for two years on these shares exceeding the fraction that should have been declared.

The last two measures are already applicable. They form part of Credit National's policy of strengthering and modernizing its investor relations. It shows particular respect for the interests of small shareholders, whose loyalty and confidence have always been appreciated by the company.

NOTICE TO HOLDERS OF UNITS IN

THE KOREA TRUST

NOTICE IS HEREBY GIVEN that the Manager for the subject Trust, Dashan investment Trust. Co., has confirmed that the health distribution is to be made on and after August 9th. 1993. Record date for this payment was June 30th, 1993. Until holders may now present Coupon No. 12 to the peying against fisted below. Velue of the distribution is WCH821 per unit which will be paid in U.S. dollars at the cultered dollar solling rate quanta by the Koreal Exchange Bank on the day remissance of dividends is made. Desirbutions to mon-residents of Korea are subject to Korean withholding lax at 26,975 per cert. Residents of countries having a tox meets yeth Korean may, upon presentation of a sufficient affectively of the control of the subject of

U.S. \$300,000,000

Canadian Imperial Bank of Commerce

(A Canadian Chartered Bank) Floating Rate Debenture Notes due 2084

Notice is hereby given that for the six months interest period from July 30, 1993 to January 31, 1994 the Debenture Notes will carry an interest rate of 3.6125% per annum. The Interest payable on the relevant interest payment date, January 31, 1994 against Coupon No. 17 will be U.S. \$195.92 and U.S. \$4,898.00 respec Notes in denominations of U.S. \$10,000 and U.S. \$250,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank July 30, 1993

ask Anne Whitby

Tel: 071-734 7174 Fax: 071-439 4966

12.5% - Paidstan ... Paidstan ... Paidstan ... Paraca, Bangkodesh, Balgium, Brezi, Denmark, Finland, Prance, Germany, Indonesia, Iroland, Italy, Luxamboum, Malaysia, Netherlands, New Zealand, Norwely, Singspore, Sri Lanke, Sweden, Switzerland, Turnso, United Kingdom. 16 125% - U.S.A. Canada. 20% - India, Turtay. 20% - India, Turtay. 20% - Thelland, Philippines. The raid atticket required by the Koroon Tax authorities must take the form of a copy of a passport, 10 Card, Certificate of residence Issued by Federal or Local Government. An amended atticket form C as used for the U.K. Ize authorities in not acceptable.

Citicorp Banking Corporation (Incorporated in the State of Delaware)

urg CITIBANK N.A., London Principal Paying Agent

Unconditionally guaranteed on a subordinated basis by CITICORPO US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997

Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date October 29, 1993 against Coupon No. 35 in respect of US\$10,000 nominal of the Notes will be US\$132.71.

U.S. \$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1994 Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant interest Payment Date October 29, 1993 against Coupon No. 36 in respect of US\$10,000 nominal of the Notes will be US\$132.71.

July 30, 1993, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

27th July, 1993

Union Bank of Switzerland London Branch Agent Bank

Union Bank of Norway

U.S. \$27,000,000

Subordinated Floating Rate Notes due 2002

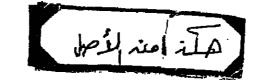
In accordance with the provisions of the Notes, notice is hereby

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 29th October, 1993 has been fixed at 5.1125% per annum. The interest accruing for such three month period will be U.S. 6.532.61 per U.S. \$500,000 Note against presentation of Coupon Number 5. Union Bank of Switzertend

NOTICE OF REDEMPTION SUMITOMO CORPORATION OVERSEAS CAPITAL LIMITED JAPANESE VIDI 10,000,000,000 & PER CENT NOTES DUE 1995

NOTICE SHEERY GARN for Sumitana Corporation Oversory Copied Landed has elected to redeem on Tuesday September 14, 1992 (the "Redespion Door") all of its automating 8 per cent agree due September 1995 (the "Redespion Door") all of its automating 8 per cent agree due September 1995 (the "Redes I), pursonn to \$89 of Serres and Conditions of the Notes On and other the redespion due tentered on the notes will cross to account 10 notes are to be replaced or the redespion due to the recent of the notes. A condition of the recent of the redespion due to the

CITIBANCO



INTERNATIONAL COMPANIES AND FINANCE

Christiania bounces back to black

CHRISTIANIA Bank, Norway's second-biggest bank, has bounced back to profit during the first six months, helped by securities gains, increased net interest income and a reduction in credit losses.

The bank's operating profit, after credit losses, was NKr348m (\$47.4m) for the six months to June, against a loss of NKr131m previously. Net profits totalled NKr324m, compared with a loss of NKr162m. However, Christiania warned

that problems in the fisheries industry - to which it has

Norwegian

group ahead

HAFSLUND NYCOMED, the

Norwegian group best known

for its radiology products, yesterday reported a slight increase in first-half pre-tax

profits to NKr782m (\$106.4m)

from NKr757m, but said it may

"The board will consider

increasing the dividend per

share for the current financial

year by up to twice last year's

distribution, bringing the pay-

out ratio into line with other

pharmaceutical companies."

Group sales improved by NKr175m to NKr2.793bn for the

six months, following an

increase in royalties to

Operating expenses increased by NKr34m to

Operating profit fell by

NKr2.20 a share last year.

NKr361m from NKr72m.

NKr1.797bn.

The company paid a total of

double the dividend.

at halfway

medical

By Karen Fossi

ctations

loans of NKr8bn – had forced up credit losses to NKr381m in the second quarter, from NKr261m in the first three

At the end of the second quarter, gross non-performing fisheries loans reached NKr2.2bn, while exposed commitments were NKrllbn, The bank has made specific provisions of NKrlbn to this end.

Christiania said its main exposure to the fisheries industry was loans to clients outside Norway - primarily in Seattle. where excess capacity in rela-tion to fishing quotas had sharply reduced revenue.

The bank said it had been forced to lower the value of collateral covering fisheries loans and warned of considerable uncertainty attached to the new valuations. It charged accounts with NKrillm in a write-down of fixed assets.

against NKr32m last year. However, the tone of the bank's statement was generally upbeat.
"Christiania's performance
continues to improve and I note with satisfaction that in the second quarter the bank has again shown a net profit despite heavy losses within the fisheries sector," said Mr

rose by NKr44m to NKr1.6bn as non-interest income increased by NKr377m to NKr1.18bn, including a NKr419m gain on securities against NKr75m last year. The bank said the end-June

market value of its share portfolio was NKr133m higher than its book value, while the market value of bonds and certificates was NKr58m

During the six months, Christiania cut non-interest expenses by NKr38m to

Loss at Sumitomo Chemical

By Gordon Cramb

SUMITOMO Chemical, the Japanese chemicals and aluminium producer, has fallen into loss for the six months ended June - its first since 1986 - and will not pay an interim dividend.

It blamed the performance, which came on an 11 per cent fall in sales to Y285.9bn, (\$2.7bn), on "the long-lasting economic recession in Japan and the rapid yen appreciation during the period."

Exports, which represent about one-eighth of sales, were down 14 per cent. The pre-tax loss of Y2.93bn The pre-tax loss of Y2.93bn Y570bn, compared with carries a Baal rating (in large measure stemming Y624.2bn, but made no than that of its peers.

from a Y2.83bn operating loss) compares with profits of Y9.08bn before tax in the same period of 1992. Chemical volumes and product prices both declined, the

company said, more than offsetting the benefit of cheaper The loss would have been worse but for a Y4.7bn gain on the sale of securities. The net loss was Y3.35 a share, against earnings of Y3.10, almost all of which last time was absorbed

in an interim dividend payout

of Y3 a share. For the full year, Sumitomo Chemical expects sales of

earnings forecast.
It said, however, that it did not expect a material impact on the results from an explosion earlier this month at an epoxy resin plant.

Moody's Japan, the credit rating agency, warned yester-day that credit risks of some of the country's chemicals companies could weaken in the coming years, for which it foreshadowed a "dramatic restructuring" involving a permanent reduction in the number of players, something the industry has never experienced before.

Sumitomo Chemical's debt carries a Baal rating, higher

Ingersoll-Rand in German buy

INGERSOLL-RAND, the US unit, is to buy Kugelfischer's

NKr101m to NKr741m, including research and development costs of NKr361m against NKr341m last year. However, Hafslund said that operating profit - once it had in Germany. been adjusted for the shipping

business spun off last year into a separate bourse-listed company - had risen by 2 per Dyno Industrier, the diversified industrial group, reported

a fall in first-half pre-tax profits to NKr144m from NKr154m. Sales rose by NKr176m to NKr4.005bn, helped by acquisitions and a higher dollar

"While the European reces-sion continues to affect profits for the explosives group and parts of the plastics group, the rest of the corporation's operations produced profits above or near last year's levels." the company said.

Dyno forecast continued improvement in chemicals and automotive parts, but warned of low demand for explosives in Scandinavia.

industrial and construction equipment group, is to expand its European interests with the The Torrington Company, I-R's wholly-owned bearings

Terms were not disclosed,

but Mr J. Frank Travis, I-R vice-president and president of

greatly expands our presence in the European bearing market.'

The Künsebeck factory employs 1,200 and sells its needle bearings principally in Germany and western Europe. Mr Travis said that its products would complement Tor-

rington's existing bearing lines, and add significantly to its metric production capability. Torrington already has plants in the UK and Spain, and joint ventures in France

would enhance its capability as a supplier to European carmakers and other customers in the European Community. In January, Kugelfischer

announced a restructuring plan to cut costs following heavy losses last year. Tougher measures were later announced, and Kugelfischer is planning to close or sell more than half its 17 factories.

Last month, it announced it was putting Deutsche Kugellagerfabriken Leipzig, a lossmaking eastern German subsidiary, into liquidation.

By Andrew Baxter Torrington, said the purchase Mr Travis said the purchase

purchase of a bearings business from Germany's strug-gling FAC Kugelfischer group.

needle and cylindrical bearing business, based at Künsebeck

compared with 4.1 cents.

Telecom's assets were currently funded by capital at a ratio of 33 per cent debt to 67 per cent equity. This was more conservative than normal in the industry, he said,

was aimed at reducing the cost of capital.

Kirin cuts forecast for full-year profitability

By Gordon Cramb in Tokyo

KIRIN BREWERY, Japan's biggest beer producer, expects profits to fall this year, despite a 7.9 per cent increase to Y34.62bn (\$326.6m) before tax for the first six months.

The company has cut its forecast for parent company pre-tax profits to Y80bn, down from the Y82.70bn it made for 1992 and the modest rise to Y83bn it had earlier projected

That had been based on an assumed 3 per cent growth in beer sales, which Kirin now says has evaporated. Volume shipments have fallen, and revenue from the boar division edged ahead 0.4 per cent in the first six months. An unseasonably cool and rainy July will affect the second half.

Income is also thought likely to be affected by Kirin's temporary suspension of advertising following the arrest this mouth of senior executives on allegations of paying up to Y33m to sokaiya, racketeers who disrupt shareholders' meetings unless their financial demands are met.

Yesterday, the board accepted the resignations of Mr Hideyo Motoyama, the chairman, and two other managing directors, who are tak-ing responsibility for the scandal. Although leaving the board, they remain advisers.

An earnings fall this year would be the second in a row for Kirin, which is labouring under economic downturn as well as the high capital costs of opening new breweries meaning an extra Y5.8bn in depreciation charges for 1993.

First-half revenues rose 1.1 per cent to Y616.5bm, helped by a strong contribution from pharmaceuticals.

Net earnings per share, Y13.88 at the interim level against Y13.18, are expected to emerge at Y35.15 for the year, compared with Y35.6. Kirin intends to maintain a dividend of Y10, of which Y5 is being paid for the first half.

Competition's cold draught

Anheuser-Busch's defection looks set to shake up Japan's beer market, reports Gordon Cramb

APAN'S brewers are starting to be hit by the cold draught of competition. A number of shifts are taking place in the beer market, none of which look likely to favour the big four domestic

Poor weather, along with the economic downturn, was blamed for a 1.1 per cent fall in volume shipments for the first six months of this year, and the summer is forecast to be

 Price discounting by larger retailers is taking hold, and may force down margins. · Hefty marketing outlays are required to woo increasingly fickle consumer tastes.

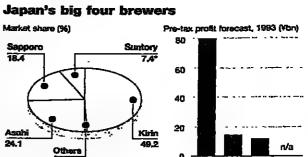
 After a capital spending binge, the brewers' interna-tional credit standing is being

On top of that, there is Budweiser, America's biggest-sell-ing beer. Anheuser-Busch has sold its beer in Japan for more than a decade, and has brewed and bottled it under licence since 1984 in an arrangement with Suntory, a privately-owned spirits distiller which is also the smallest of the four brewers.

The US giant is now defecting to Kirin, Japan's biggest brewer, leaving Suntory as the first casualty of the changing trading climate. Sales of Budweiser, although only some 1.3 per cent of the overall market account for the vast majority of foreign beer sales in Japan and nearly one-sixth of Suntory's 7.4 per cent share.

Most industry watchers, however, see the benefits as more apparent for the US partner. It will have 90 per cent of the venture, called Budweiser Japan, with the remainder held by Kirin, whose earlier expec-tations of a 49 per cent stake were scuppered by the Fair Trade Commission, Japan's

monopolles watchdog. Kirin officials spoke this week of "both material and less tangible merits" from an association with the world leader. But in spite of slow demand and a new plant which came on stream in May, they say their company does not



Others Includes Budweiser (1.2%)

need Budweiser to mop up excess capacity. They acknowledge that Budweiser is a potential rival to Kirin.

The relationship, contracted to last 10 years, will give Busch access to Kirin's bigger and more cohesive distribution net-work - for the most part, its wholesalers deal exclusively in products sanctioned by Kirin. At the same time, Budweiser Japan will apparently be free to use other channels.

Busch says it is not ready to discuss strategy. But it is believed to be seeking a signiflcantly larger share of the Japanese market - figures of 5 per cent or even 10 per cent are being suggested. Kirin says: "We don't know how much Budweiser we are to produce."

n order to attain that sort of penetration, Busch is thought to be prepared to price Budweiser very aggresstyely. Its strong majority posltion in the joint venture will mean that it can do as it wishes. Either the market share of Kirin's own brands which has already fallen from 60 per cent to below 50 per cent over the past five years - or its profitability, as it adjusts pricing to match, may be another ualty of the Busch push.

Moody's Japan, in a report on the industry, argues that the US beer giant's different cost structure from the domestic companies means that they "may find it difficult to predict Anheuser-Busch's pricing strategy in Japan".

Pricing structures and the distribution system for beer in Japan are both under pressure. According to Moody's, the ability of Kirin, Asahi, Sapporo and Suntory to co-ordinate price increases is on the wane.

Regulatory scrutiny may be tightened, the credit rating agency says, but changes to the liquor tax law have already allowed in supermarkets and other store chains, which have greater muscle to demand dis-

The brewers' networks have traditionally supplied small family-run outlets, and commonly undertake home delivery. The recent arrivals, by one estimate, now account for more than 10 per cent of all beer sales. Also, they offer a wide variety, "resulting in increased opportunities to

switch brands". Moody's urges the development of a broad portfolio of brands - rather than reliance on a single (lagship label which may go out of fashion in order to adjust to a maturing market which is also open-

At the same time, it warns that the aggressive capital outlays of recent years have weakened their financial strength and says their credit quality will remain under pressure.

Anheuser-Busch has put Y8.1bn (\$76.4m) into the Kirin venture and, with its financial muscle, come September it could force the domestic brewers to put their past cosy relationship on ice.

NZ telecom company up 61.5%

By Terry Hell in Wellington

TELECOM CORP. the New Zealand phone company, yesterday reported a 61.5 per cent lift in tax-paid profits to NZ\$118.2m (US\$65.2m) for the three months ended June. Mr Peter Shirtcliffe, chief executive, said the result her-

alded a very promising result for the full year. Telecom, which is 80 per cent owned by Bell Atlantic and Ameritech, also announced plans for a capital restructur-ing which will reduce the num-

ber of shares on issue by 30 per cent and repay capital to share-

Mr Shirtcliffe said Telecom had been boosted by robust volume growth in core markets and a "most satisfactory reduction in operating costs. Operating revenues were little changed at NZ\$597.5m. Operating expenses fell by

15.1 per cent due to reduced

personnel costs, depreciation

and other operating expenses.

Staff numbers have come down

pany announced plans to shed 5,000 staff over the next three

Earnings per share for the quarter were 5.1 NZ cents, On plans to restructure capi-tal, Mr Shirtcliffe said that

The proposed restructuring

BANK OF East Asia, Hong Kong's third-largest stock market listed bank, has increased first-half net profits by 22 per cent and will pay a higher dividend.

Net profit after transfers to inner reserves amounted to HK\$198.2m (US\$25.5m) for the six months to June, up from HK3182.7m in 1992. The interim dividend is being increased from an adjusted 22.9 cents a

share to 27.5 cents.

The results were in line with analysts' expectations, and Mr David K. P. Li, chief executive, predicted a strong performance from the banking industry in

the current six months. Bank of East Asia traditionally launches Hong Kong's corporate reporting season, and it is seen as heralding another impressive set of results from

In spite of the uncertainty from the Sino-British dispute over Governor Chris Patten's political blueprint, the property market has recovered and re-export growth has continued, providing momentum for domestic loan portfolios.

Mr Li said: "During the sec-ond half of 1998, domestic consumption and investment are expected to pick up following a relatively quiet first half, while the outlook for external trade is largely positive."

However, gross interest margins for the banking sector overall have been exceptionally wide over the past year, and in the face of increasing competition analysts expect to see a reverse in this trend.

 Winsor Industrial, the high textile group, yesterday disappointed stock market expectations by announcing a 4 per cent decline in earnings for the year ended March. Net profit amounted to HK\$262.1m, down from HK\$271.8m in 1992.

The company has continued to focus its attention on relocating production away from the colony, in the face of rising labour and land costs, and increasing competition in slow export markets. Profit margins weakened considerably in the second half of the year.

1.07

This announcement appears as a nutter of record only

Gas Argentino S.A.

a Consortium formed by

British Gas plc

Compañía Naviera Perez Companc

Astra Compañía Argentina de Petroleo

has acquired 70 per cent. of the shares of

Argentine Private Development Trust Company



from the Government of the Republic of Argentina for a consideration of

US\$362 million

Financial advisers to Gas Argentino S.A.

Kleinwort Benson Limited Banco General de Negocios

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Notice to the holders of

Stores, Inc. Warrants (the "Warrants") issued in conjunction with

Pursuant to Clause 3(xlv) of the Instrument dated 28th March, 1991 concerning the Warrants, notice is hereby given as follows: Hankyu Department Stores, Inc., Issued

less than the current market price per share of Yen 1,271 on 13th July, 1993 calculated as provided in Clause 3 of As a result of such issuance and pursuant to Clause 3 of the Instrument,

Ven 1,561.90 Ven 1,559.60 30th July, 1993 (Japan time)

(c) "Optional redemption at the Noteholder's request" a nominal of FRF 3.783.00 has been presented for redemption.

outstanding:
FRF 196.238.000
- (d) "Final redemption at maturity", theRedemption Amount in respect of each Note payable on August 4,1993 is equal to FRF 61,400

Hankyu Department

U.S.\$200,000,000 4½ per cent. Bonds 1996

ils Japanese Yen 15 billion 2 per cent. Conventible Bonds 2000 on 29th July, 1993 at the Initial conversion price of Yen 1,240 per share which was

the subscription price in respect of the Warrants has been adjusted as follows:

HANKYU DEPARTMENT STORES, INC. 30th July, 1993

SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 300,021,000 OPTIONAL FOREXLINKED ZERO COUPON NOTES DUE AUGUST 4, 1993

In accordance with the terms and Conditions of he Notes, notice is hereby given that, pursuant to paragraph 5. "Purchase and Redemption":

iominal amount

THE PRINCIPAL
PAYING AGENT
SOGENAL
SOCIETE GENERALE
GROUP

15, Avenue Emile Re LUXEMBOURG

Mitsui Marine 1993

Bank of East Asia lifts interim dividend



(in yen and U.S. dollars)

A Message from the President

Ko Matsukata

During the business year under review, the earnings and expenditures position of the non-life insurance industry in Japan continued to experience difficulties. Compared to the previous year, there was a lower growth in premium

increases and an increased loss ratio in the industry's main product, Automobile Insurance, In June 1992, the Insurance Council published a report which addressed the issue of how to create the ideal Japanese

non-life insurance business. A drastic reform of the system,

the first in over half a century, is now being studied and amendments to the Insurance Business Law and related laws are under review

In the midst of this changing business environment, the Company will endeavor to further expand its business while making continuous efforts to improve qualitative aspects such as asset management, product development, claims surveying, as well as pursuing managerial efficiency. In this manner, Mitsui Marine intends to become a company showing high profitability and displaying comprehensive ability thus gaining the trust and high evaluation of the public and customers alike.

The Company will celebrate the 75th anniversary of its foundation in October, and on this occasion we would greatly appreciate your continued support and encouragement as we strive to forge ahead and develop our business.

■ ☆ FINANCIAL HIGHLIGHTS ☆ ■

		Yen in millions		U.S. dollars in thousands
For the years ending March 31, 1991, 1992 and 1993	1991	1992	1993	1993
Net premiums written	¥ 487,488	¥ 526,675	¥ 548,604	\$ 4,729,345
Premiums earned	457,056	501.044	532,016	4,586,345
Net income/(loss) from underwriting	4,239	(34,659)	(13,375)	(115,302
Investment income, net of investment expenses	49,423	39.819	40.677	350.664
Net income	29,622	7.389	9.079	78.267
Total assets	3,670,147	3,298,277	3.285.620	28,324,310
Stockholders' equity	974,900	732,310	718,390	6,193,017
Combined loss and expense ratios (%)	96.4%	104.8%	101.2%	0,13,017
Net income per European Depositary share, each representing 10 shares of common stock	70.170	201.079	131,270	

¥ 401.80 ¥ 101.78 ¥ 124.57

Note 1: The above figures have been calculated under the generally accepted accounting principles of the U.S..

Note 2: U.S. dollar amounts above have been translated from yen, for convenience only, at the rate of ¥116 = US\$1.



FUTURES PAGER

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UAL tops expectations but warns of more cuts

By Karen Zagor in New York

UAL, parent of United Airlines. yesterday revealed better-thanexpected second-quarter earnings of \$22m, or 54 cents a share. But it noted the results were still far from satisfactory and warned that further costcutting measures were neces-

The net income compared with a loss of \$91m, or \$3.80, in the same period of 1992 when vicious domestic fare wars and the effects of recession hurt the entire industry.

At the operating level, UAL had earnings of \$84m, compared with a deficit of \$93m a

Operating revenues rose to \$3.55bn from \$3.14bn, while
United's cost per available
operating expenses were 7.1
seat mile fell 3.6 per cent to

per cent higher at \$3.46bn. Mr Stephen Wolf, chairman,

described the results as "clearly unsatisfactory. While considerable progress was made on a relative basis on cost reduction, long-term viability in the domestic market requires substantial further reduction in unit costs".

Earlier this month, UAL's three main unions said they would make substantial wage concessions in exchange for a large equity stake in the com-

Mr Wolf said the revenue performance continued to reflect fare discounting on domestic and North Atlantic routes as well as continued weak demand in the Pacific

largely as a result of a \$400m annualised cost-cutting pro gramme which started earlier United's yield - passenger

revenue per mile flown – rose to 12.30 cents in the second quarter from 12.14 cents a year earlier. Its load factor averaged 67.4 per cent, against 67.3 per cent the previous year.

For the first half, UAL suffered a net loss of \$115m, or \$5.38 a share, excluding a onetime charge for debt retire ment. A year earlier, UAL lost \$199m, or \$8.33, excluding the impact of accounting changes Operating revenues for the first half rose 12.6 per cent to \$6.88bn, while operating expenses were 8.5 per cent

European side hits Walt Disney

By Keren Zagor

WALT DISNEY, the US entertainment group, reported a 10 per cent improvement in underlying third-quarter net income in spite of a significant loss on its investment in Euro Disney in the quarter.

The company warned that Euro Disney expects to post a loss in the fourth quarter, which would affect Walt Disney's fourth-quarter results. The investment in Euro Dis-

ney resulted in a loss of \$30.9m

Busch to step

Anheuser

up dividend

By Karen Zagor

of Euro Disney's loss was partly offset by royalties and other income related to the Stripping out new account-

in the quarter. Its equity share

ing methods for pre-opening at \$477.2m. costs, the investment in Euro Disney would have resulted in a loss of \$48.8m in the quarter. Walt Disney's income for the quarter to June 30 was \$259.1m, or 48 cents a share. compared with \$230.8m, or 41 cents, a year earlier. Revenues rose 3.2 per cent to \$1.94bn.

Stripping out the impact of accounting changes, net income rose 10 per cent to \$243.7m or 45 cents, in the latest quarter while operating income was 14 per cent highe

For the first nine months. Disney's net income fell 36 per cent to \$377.6m, or 69 cents, including accounting changes A year earlier, it earned \$593m, or \$1.11. Stripping out accounting changes, net income rose 19 per cent to \$707.9m, or \$1.30.

ANHEUSER-BUSCH, the biggest US brewer, posted essentially flat second-quarter net income on sales which edged 1.3 per cent higher, and said it would raise its quarterly dividend by 12.5 per cent.

For the 1993 second quarter, the company had net income of \$308.6m on sales of \$3.43bm, compared with earnings of \$308.4m on sales of \$3.38bn a year earlier. Fully diluted earnngs per share rose 4.7 per cent to \$1.11 from \$1.06. There were fewer shares outstanding in

The company also said it would increase its quarterly dividend on common stock to 36 cents a share from 32 cents. First-half net income was \$502.7m, or \$1.80, against \$446.8m, or \$1.54, last time on sales of \$6.3bn against \$6.41bn. Last year's earnings included charges of \$76.7m for accounting changes.

LIS \$100,000,000 Credit du Nord Floating Rate Notes due 1997 Fro the period from July 30, 1993 to October 29, 1993 the Notes will carry an interest rate of 5%; per amum with an interest amount of US \$132.71 per US \$10,000 Note. The relevant interest payment date will be October 29, 1993.

Agest Bank: Banque Paribas Luxemb Sociélé Anoxyme

Microsoft improves 26% in fourth period

lly Martin Dickson In New York

MICROSOFT, the leading personal computer software company, reported a 26 per cent increase in fourth-quarter net income, helped by its popular Microsoft Windows operating system. It reported net income of

\$265m, or 87 cents a share, against \$210m, or 71 cents, in last year's fourth quarter. Revenues were \$1.04bn - its first billion dollar quarter against \$815m a year ago.

Full-year net income rose 35 per cent to \$953m, from \$706m share totalled \$3.15, against personal home devices.

\$2.41. Revenues rose 36 per cent to \$3.75bn, from \$2.76bn. Mr Mike Brown, vice-presi dent of finance, noted that net income equalled 25.4 per cent of revenues in fiscal 1993.

Mr Bill Gates, chairman, said: "Throughout the year the adoption of the Microsoft Windows operating system worldwide has been a major part of our success. Microsoft has distributed more than 30m copies of Windows and continues to distribute more than 1m copies

He said the company was making long-term investments in technologies including soft-

Sun Microsystems beats predictions in final term

Dy Richard Waters

SUN Microsystems, the US computer group, exceeded market expectations with net income in the fourth quarter to the end of June more than double the level of a year ago. It warned, however, that recession in Europe would harm

results for the current quarter. Net income for the quarter rose to \$76.1m, or 72 cents a share, from \$37.7m, or 37 cents

Wells Fargo & Company

Floating rate subordinated

provisions of the notes, notice is hereby given that for the interest period 30 July 1993

to 31 August 1993 the notes will carry an interest rate of 5.25%

per annum. Interest payable on the relevant interest payane on the relevant interest payment date 31 August 1993 will amount to US\$46.67 per US\$10,000 note and US\$233.35

Agent: Morgan Guaranty

US\$200,000,000

notes due 2000

per US\$50,000 note.

Trust Company

JPMorgan

In accordance with the

a year ago. Turnover climbed 30 per cent to \$1.26bn, during the quarter, from \$972m a year

The system software company sold 140,000 software product licences, while Sun Microsystems Computer shipped a record 71,000 computer systems and 92,000 pro-

For the financial year, net income slipped to \$156.7m from \$173.3m on turnover of \$4.3bm up from \$3.6bn.

Decline at Xerox is steeper than expected

By Karen Zagor in New York

XEROX, which issued a profits warning in May, yesterday unveiled a sharper-than-expec-ted decline in second-quarter earnings from its core document processing business. For the three months to

June 30, Xerox net income fell in \$112m, or 96 cents a primary share, from \$124m, or \$1.12, a year earlier. Income from the care docu

ment processing business fell to \$111m, or 95 cents, from \$124m, or \$1.12, last year. Revenues slipped to \$3.54bn from \$3.55bn the previous year. Xerox warned investors in

May to expect an earnings downturn. Its shares then dropped \$3% to \$72%. The stock was \$% lower at \$71% at mid-session yesterday. Most analysts had expected earnings of about \$1.03 a share.

Xerox blamed some of its problems on the unexpectedly lengthy process of reorganis-ing its sales force and the ensuing disruption. It said earnings were hurt by weak European economies and an unconvincing recovery in the US. Mr Paul Allaire, chairman, said: "The economic environ-ment in both the US and Europe is causing customers to scale back spending on office equipment".

Document processing gross margins fell in the quarter, reflecting a shift towards low-end products with lower margins, pricing pressure and unfavourable currency trans-

Mr Allaire said Xerox would strive for earnings growth for the full year. But he noted the European economic environ-ment would probably remain soft in the second half. First-half net income was

\$301m. or \$2.73 a share. A year earlier, the company took charges of \$784m for account ing changes which contributed to a loss of \$405m, or \$4.56. Income from document processing edged 4 per cent higher in the period to \$236m from \$227m. Revenues were \$6.84bu, against \$6.86bn.

Dow Jones buys stake in Asian satellite channel

DOW JONES, the US media group, is taking a 29.5 per cent stake in Asia Business News, a Singapore based company that is launching Asia's first satel-lite channel covering business, financial and economic news, Reuter reports from New York.

The service will use the resources of Dow Jones, which includes the Asian Wall Street Journal and Dow Jones Telerate.

Other shareholders in Asia Business News will be Televi-sion New Zealand and Tele-Communications of the US, each with 29.5 per cent, Singaper cent and Business News Network of Hong Kong with

Merck seeks a new drugs formula

Richard Waters examines implications of the Medco takeover-

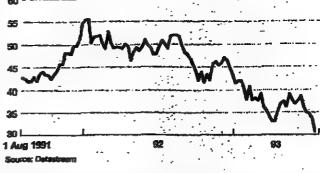
HERE are two ways of Morck looking at the proposed takeover of Medco Containment Services, the US's biggest drugs distributor. by Merck, the country's (and the world's) largest manufacturer of pharmaceuticals. It could be a straight grab for market share by Merck in the

face of fast-falling margins on prescription drug sales. Or it could be the beginning of a process of vertical integration in the healthcare field, leading to a more efficient delivery of drugs to users, bringing down overall healthcare costs and improving the effectiveness of treatments.

There is no doubt which of these interpretation Mr Roy Vagelos, Merck's chairman, was putting on his company's \$6bn takeover of Medco, announced on Tuesday.

A revolution in drug provision is about to reshape the industry in the US and elsewhere, he said. The beneficiaries will be the users of drugs and the governments, corporations and others who are increasingly the ones who foot the bill.

Hospital admissions which result from misuse of drugs, duplicate treatments and the prescribing of excessive dosages together waste around \$15bn a year, Mr Vagelos said. By creating a closer link between the patients, doctors, hospitals, pharmaceuticals companies and the people who pay for drugs, the Merck/ Medco link would make the provision of drugs more efficient. Medco's contribution: a database on customers and drugs usage which is unrivalled and which would take Merck years to duplicate, said



the takeover were directed in part at Washington, which could yet decide that the take-

over violates anti-trust law. They also reflect an attempt to reassure two other powerful groups: Merck's competitors, whose willingness to supply drugs to Medco at discounted rates have accounted in part for that company's success, and Medco's customers, who rely on the distributor to find them the most suitable and cheapest products in the market, whoever the manufac-

he market for anti-ulcer drugs could provide a litmus test for the future. A \$2.5bn to \$3bn market in the US, it is dominated by Glaxo's Zantac, which accounts for \$1.5bn of the sales, EmithKline Beecham has its own contender, Tagamet, which sells \$500m a year, while Eli Lilly has Axid, whose sales reach \$150 to \$200m.

Merck's own drug in this category, Pepcid, has sales of \$400m. Will Pepcid now become the standard anti-ulcer drug recommended by Medco?

pre-emptive action by reducing the discounts they give Medco

on their products? Both sides expect Medco's buying of Merck products to rise from its current \$250m a year (or 9 per cent of Medco's total nurchases.) Any increase, though, will result not from a desire to push Merck drugs, but from the fact the link-up would lead to Merck drugs becoming better designed, or better priced, to suit Medco customers, said Mr Martin Wygod, the distributor's chair-

The stock market's interpretation of Tuesday's announcement was rather more down to earth than the vision outlined by Mr Vagelos.

By paying \$6bn, Merck was diluting its earnings per share by 6 to 7 per cent, analysts said. The market was less clear about the benefits of integration, and a share price fall of \$1% on Tuesday was followed by another \$% yesterday, to \$30%, before the close.

The prices of all the big US pharmaceutical groups also lost ground on the news, which seemed to threaten an extra twist to the price war which

strong performance. Operating

and the absence of losses relat-

vices group to report a decline

has hit pharmaceutical company shares in recent months Pressure on drugs prices caused not by the proposed health care reforms of the Clinton administration, but by a push by big drugs buyers to cut their bills - has drivenpharmaceutical companies' shares down in recent months, Discounts of up to 25 per

cent are becoming familiar According to Mr Viren Mehta. an analyst at New York-based Mehta and Islay, some \$4hn of-Merck's sales come from six big products. Each competes with similar drugs from other companies (in the jargon of the industry, they are "me-too" drugs") and so is vulnerable to severe discounting. A 25 per cent cut in these sales would wipe \$1bn off Merck's turn

eanwhile, the shares of other drugs dis-tributors rose on the news, buoyed by a belief other big manufacturers would feel impelled to protect their distribution channels. The trouble is, Medco stood

head and shoulders above its competition: it is estimated to account for balf the market in mail-order sales, and to account for as much as 10 per cent or more of all bulk-buying of drugs.

Both competitors and customers were digesting the news yesterday. Big customers like General Electric said it was too early to say whether they would need to reconsider their links with Medco. Competitors, meanwhile,

complained privately of the arrangement - though any retaliatory action would damage their own husinesses, cut-ting them off from one the US's biggest distributor.

ITT registers 152% jump in net income

By Petrick Harverson

SHARES in ITT rose yesterday after the diversified US con-

Merck's vaunted claims for

glomerate reported a 152 per cent jump in second-quarter net income to \$267m following improved performances from all but one of its eight main Group sales rose slightly to

The news lifted ITT's shares on the New York Stock insurance portfolios. Exchange \$1% to \$89%, a new 52-week high, before the close.

investors appeared untroubled

Araskog, ITT's chairman, that some of the group's markets would "soften" in the second half of this year. ITT's latest results were

by a warning from Mr Rand

affected by special items. including a \$13m restructuring charge, a \$50m provision to cover the losses on early retired debt, a \$63m gain on the sale of its unsecured consumer loan business, and \$25m of capital gains in the group's

Among ITT's businesses, its financial and business services group put in an especially

results at the insurance unit. FIT Hartford, improved dramatically, with earnings jump... ing from \$41m a year ago to \$187m this year. This followed a drop in catastrophe losses, favourable underwriting results, higher capital gains

ing to its Cameron and Colby Better results from its commercial lending business lifted ITT Financial's earnings 15 per cent to \$75m. The only unit in the financial and business ser-

cations and information Services, where foreign exchange losses led to a small drop in earnings to \$86m. In the manufactured products division, earnings at ITT

in income was ITT Communi-

Automotive jumped \$20m to \$54m as material and overhead costs fell. ITT Defense and Electronics also reported sharply higher income at \$18m, as did ITT Fluid Technology. improved cost control.

ITT Rayonier, the forest products operation, reported doubled income to \$50m.

Nortel charge pushes BCE to C\$520m loss

Canada's biggest telecommunications group, suf-fered a C\$520m (US\$406m) loss for the second quarter, equal to C\$1.77 per common share, after absorbing its share of a US\$940m writedown by 52 per cent-owned Northern Telecom. BCE's loss was in line with analysts' estimates, following last week's news from Nortel

that its second-quarter loss equalled US\$4.13 a share, including the writedown. BCE recorded a second-quar-

ter profit of C\$246m, or 72 Its consolidated revenues were C\$4.92bn, against C\$4.98bn, mostly from Bell Canada. BCE's first-half loss was C\$299m, or C\$1.13 a share. against a profit of C\$544m, or C\$1.60 last year.

PanCanadian Petroleum doubles first-half profit

PANCANADIAN Petroleum, one of Canada's top three natural gas producers and a key affiliate of the Canadian Pacific group, doubled first-half net profit as it gained from two years of heavy investment in

oil and gas production First-half profit was C\$122.5m (US\$96m), or 98 cents a share, against C\$58.3m, or 47

cents, a year earlier, on revenues of C3549m, against

Second quarter per-share earnings were 49 cents against 31 cents and revenues for the quarter advanced to C\$282m from C\$218m.

The company said the second half would bring more gains in oil production and the outlook for gas was good with the prospect of further price rises.



European Investment Bank

US\$250,000,000 Floating rate notes due January 2003

Notice is hereby given that the notes will bear interest at 5% per annum from 30 July 1993 to 31 January 1994, Interest payable on 31 January 1994 will amount to US\$ 128.47 per US\$5,000 note and US\$2,569,44 per US\$ 100,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

The Kingdom of Belgium US\$400,000,000 Floating rate notes due

in accordance with the provisions of the notes, notice is hereby given that for the interest period from 30 July 1993 to 31 January 1994 the rate of interest on the notes will be 3.4375% per annum. The interest payable on the relevant payment date, 31 January 1994 will be US\$4,416.23 per

US\$250,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan



Republic of Italy ECU1,000,000,000 Floating rate notes due

Notice is hereby given that the notes will bear interest at 7.9375% per annum from 30 July 1993 to 29 October 1993. Interest payable on 29 October 1993 will amount to ECU100.32 per ECU5,000 note and ECU1,003.21 per ECU50,000 note and ECU2,006.42 per ECU100,000

Agent: Morgan Guaranty Trust Company JPMorgan



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T. C. Ziraat Bankasi powerl at the Republic of Turkey with lower liability) U.S. \$140,000,000

Floating Rate Notes Due 2001

Notice is hereby given that the Interest Rate for the period from 29th July, 1993 to 31st January, 1994 is 41%96. The Floating Rate Note Interest Amount payable on 31st Jan-uary, 1994 is U.S. \$248.65 per n accordance with clause 6(c)

of the Terms and Conditions o the Notes, the Interest Rate applicable for those Note-holders who have elected to Redeem their Notes on 31st January, 1994 is 4%% and the Election Research Floating Rate Note Interest Amount psyable will be U.S. \$222.81 per U.S. \$10,000. Bunkers Trust Company, London Agent Bu

BANKAMERICA

Dutch Guiders 250,000,000 Floating Parte Notes 1986 due 1996 (originally issued by) accepts Pacific Comparatio

In accordance with the lerms and In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from July 30, 1983 to January 31, 1994 the Rate of interest has been fixed at 6.50 per cent and that the interest payable on the relevant interest Payment Date, January 31, 1994 against Ocupon No. 16 in respect of NLG 50,000 norminal of the Notes with be NLG 150.04 and in respect of NLG 100,000 norminal of the of NLG 100,000 nominal of Notes will be NLG 3,340.28.

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MOTICE TO HOLDERS OF THE FLOATING RATE SENIOR MOTES DUE 1999 [THE "MOTES"] ISSUED BY CHEMICAL BANDING CORPORATION [THE "COSTAINT"].

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on August 31, 1993 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal emount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date, Interest upon the Notes shall cease to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes together with, in the case of Bearer Notes, all appurtenent coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

Paying Agents

Chemical Bank Chemical Bank House 180 Strand London WC2R 1ET

England Chemical Bank A.G. Ulmenstrasse 30 6000 Frankfurt am Main 17

Banque Internationale à Luxembourg S.A. 2 Boulevard Royal Luxembourg City

Luxembourg

For Registered Notes Only

By Mail: Chemical Bank Detx Operations Department G.P.O. Station, P.O. Box 2862 New York, New York 10116 Chemical Bank Room 234 North Bldg.

CHEMICAL July 28, 1993

This announcement appears as a matter of record only.



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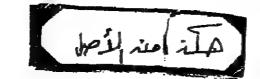
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Control of the Contro



INTERNATIONAL CAPITAL MARKETS

Traders stunned by Bundesbank failure to cut discount rate | ISMA calls

By Peter John in London and Petrick Harverson in New York

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THE announcement yesterday that the German central bank was not prepared to cut its key discount rate stunned the European government bond markets, which had factored in a reduction of half a percent-

age point. German government bonds surged on the news, judging the move as a boost to the Bundesbank's credibility in what is increasingly being seen

GOVERNMENT BONDS

as a battle of wills between speculators and central banks. Bund futures for September delivery traded 35 pfennigs higher at 96.26.

French debt prices jumped on the belief that the franc would have to either realign within the European exchange rate mechanism or decouple and cut rates independently. As the franc tumbled, the 10year Notionnel futures contract rose 30 centimes to 120.48 and hit 120.80 in after-hours dealing. Spanish government bond futures traded in Barcelona gained half a point to

French Matif tumbling 32 basis

points to 114.48. Dealers had spent the morn-ing gazing at their screens as they waited for the Bundesbank to make an announcement. Barely anyone was pre-pared to trade, and those that did found it difficult to get a price, particularly in the usually-liquid bund futures market. which saw only 12,000 contracts traded by the early after-

Then, at 1.15pm GMT, the Bundesbank announced it was leaving its discount rate, which sets the floor for bank lending, unchanged at 6.75 per cent. It also said its next securities repurchase agreement rate would be fixed at the existing 6.95 per cent, a clear signal that the tight monetary

The only sop was a half-point cut in the upper-level Lombard rate, to 7.75 per cent.

policy will continue.

Mr Wiltse Bailey, an economist with Banque Nationale de Paris, said reports of the death of the ERM were exaggerated. "French base rates can be held at 8.4 per cent, so the smalland medium-sized companies who have had the most problems will not be affected by the rise in overnight rates," he

Belgium and Denmark, but the ball is in the market's court now. For the Bundesbank, there was a credibility question over giving in to market pressure following the latest data on M3 and inflation. It has refused to buckle and it is a

battle of wills now." After a meeting which lasted nearly four hours, the German central bank put out a curt press statement detailing the changes it was making. It said: This measure ... continues the policy of cautiously reduc-

ing interest rates." As always, it refused to comment on the way the voting went, and said no council members were available for

While the meetings are shrouded in secrecy, a few of the 16 council members have hit out at further rate cuts against the background of higher money supply growth and inflation.

Most significantly, Mr Johann Gaddum, vice-president designate of the Bundeshank, said last week that if the M3 money supply figure was outside the target range of between 4.5 and 6.5 per cent, there was no justification for a rate cut. His comments were made just before M3 for June came in at 7.1 per cent.

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strained ERM, UK government bonds continued to soar. Gilts shrugged off any supply wor-ries following Wednesday's £3.25bn auction of eight-year stock and ignored the potential shock wave from the Christchurch parliamentary by-elec-

Cilt futures for September gained more than half a point to test record highs at 109. ■ ITALY, also outside the

ERM, saw its government bond futures contract shoot 0.50 higher to 105.71.

■ AUSTRALIAN bonds reached a new high in response to the second-quarter current account deficit, which came in at the bottom of expectations.

The long end performed most strongly as inflationary pres-However, Ecu bonds fell sures remain low. August 2003 closely-followed measure of sharply, with the Ecu bond in tension and further tests on OUTSIDE the increasingly T-bond yields crashed through inflation, rose only 2.6 per cent cent, and had warned that

7 per cent to 6.90 per cent, pushing prices up by more than a percentage point.

■ AN unexpectedly weak second-quarter gross domestic product report, and a big rise in weekly jobless claims, pro-vided a firm boost to US Treasury prices yesterday morning. By midday, the benchmark 30-year government hand was up 1 at 107 h, yielding 6.579 per cent. At the short end, the twovear note was also firmer, up &

Trading was heavy. The eagerly-awaited GDP numbers delighted bond trad-ers and investors. The 1.6 per cent rise in GDP was well below market forecasts, which had been looking for growth of 2.2 per cent. Sentiment was also buoyed by the news that the implicit price deflator, a

at 100%, to yield 4.118 per cent.

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BENCHMARK GOVERNMENT BONDS

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Price Change

in the second quarter, compared with 3.3 per cent in the first three months of the year. Prices, especially at the long end, rose sharply after the data was released. This was because

BELGIUM

market participants believed the unexpectedly weak second-quarter growth would definitely rule out any chance of an interest rate rise by the Federal Reserve.

Only last week, Mr Alan Greenspan, the Fed chairman, had predicted second-quarter

rates might have to go up if inflation picked up too

8,000 04/03 104,6500 -0.480 7.31 7.33 7.06

Treasuries were also aided

by a larger-than-expected 43,000 rise in weekly jobless claims, and by a report in the Washington Post that the Fed had not eliminated the possibility of a cut in interest rates. GREECE is raising the rate on its one-year dollar-linked drachma bond to 4.25 per cent from 4.10 per cent, Reuter reports. The rate on the three-

year dollar-linked drachma

bond will rise to 5.80 per cent.

Yields: Local market standard

7.18 7.57

7.08 7.11 6.99

clearing houses, say they fore-see no technical problems with the proposed shortening of the settlement period. ISMA said a shorter settle-ment period would reduce

requirements.

The date set for the changeover is January 1985.

NZ futures market to link with Sydney

THE New Zealand Futures & Options Exchange, acquired by Sydney Futures Exchange last year, is to link its computer-ised futures market with the Australian market, AP-DJ

reports from Wellington. Plans will now proceed to allow trading on New Zealand futures contracts in Australia. The link is expected to increase liquidity in local futures trading. A survey of Sydney exchange members shows that between 15 and 20 of them planned to link with the New Zealand exchange.

Mr Les Hosking, chief executive of the Sydney exchange, said extra liquidity from Australia and further affeld would help the New Zealand financial market use futures and options on futures to manage risk.

Investors seek sterling safe haven from ERM storm

STERLING-denominated new issues provided the main focus in the international bond market yesterday, with investors scrambling for sterling assets against a backdrop of continued turmoil in the European exchange rate mechanism.

INTERNATIONAL BONDS

The Bundesbank's decision to cut only its Lombard rate by half a point, while leaving the discount rate unchanged, sparked further turbulence in the foreign exchange markets. Sterling, which remains outside the ERM, attracted interest from investors because of its perceived "safe haven" status at such times.

SBG, or Schweizerische

FT/ISMA INTERNATIONAL BOND SERVICE

Bankgesellschaft (Deutschland), the wholly-owned Ger-man subsidiary of UBS, launched an unusual structured deal with a total price tag of £259.25m.

SBG is issuing a series of 27 different zero coupon notes, with maturities staggered at six-monthly intervals from September 30 1993 to the final series (No 27) maturing on March 31 2006. The first 26 note issues are for £6.125m with a final, 27th, note of £100m.

UBS, lead manager, said it chose this structure in response to strong investor demand for sterling-denominated zero coupon instruments. "There's good demand for sterling assets from continental investors because of the currency play, and zero coupon bonds provide them with a leveraged play," it said. The bonds also held tax advantages for certain investors. The zero coupon bonds are backed by semi-annual coupon

payments from SBG's holding of a £100m issue of BT bonds, which have a 12.25 per cent coupon and mature in 2006. "This is basically a way of

creating zero coupon bonds off the back of a normal coupon bond as the cash-flow from the BT bond interest payments received by SBG will be used to pay off the zero coupon bond," said a senior official at UBS. UBS originally bought 2229m of BT debt, selling part and retaining £100m to do a structured transaction.

The other sterling deal of the day was a 256.25m convertible issue by Witan, the largest investment trust managed by Henderson Touche Remnant. The bonds can be converted into a basket of shares in three separate investment trusts

NEW INTERNATIONAL BOND ISSUES UE DOLLARS Skopbankt Sanestado Sec (Deutschill) Wean investment Co.(di) Baring Brothers & Co.

102

Final terms and non-calibble unless stated. The yield spread jover relevant government bondy at lounch is supplied by the lead manager. §Conventible. ‡Reating rate note. #Semi-annual coupon. R; fixed re-offer price; fees are shown at the re-offer level, at Coupon pays 6-month Liber + 0,6%, b) Spread is over the Interpolated yield curve. c) Eacked by £100m holding of £1 12.25% bonds due 2008. Each cash flow from the £1 bonds - 26 flows of £6.125m pald semi-annually and £100m redemption procesds - reletes to a separate sense of zero coupon bonds. d) Exchangeable ente bestet of investment trust shares. Callable at par from 20/10/95 or earlier if 80% of bonds are convened.

AND THE

managed by Henderson, and in which Witan has sharehold-

100

4.375

IRS PIWACI

Baring Brothers, book-runner for the deal, said the convertible bond route provided a tax-efficient way for Witan to sell its shares in the three

The bonds were launched at par and were quoted at between 100 (bid) and 100.5 (offered) by late afternoon. Baring Brothers said the bonds were bought mainly by private client fund managers, as well as institutional fund managers in the UK and Europe.

Meanwhile, Skopbank, the central bank for Finland's savings bank group, launched a \$100m floating-rate note with the coupon set at six-month Libor plus 50 basis points. giving investors an overall yield of Libor plus 61 basis

LIFFE EQUITY OPTIONS

Banos del Gottardo

for reduced period of settlement

THE International Securities Market Association has described a reduction in the Euromarket settlement period, to trade date plus two to three working days from trade date plus seven calendar days, as "both necessary and justified". Reuter

reports.
ISMA said it prefered the trade date plus two days settlement option. ISMA's full board and market practices committee has been discussing the matter since its annual meeting in May, when members voiced strong support for

such a move. Cedel and Eurociear, the two

overall systemic risk, bring the Euromarket more into line with the cycle for domestic debt instruments traded inter-nationally, and help members to meet capital adequacy

HK securities firm enters Shanghai SE

CROSBY Securities (HK) has purchased, along with its Chipese associate, a seat on the Shanghai stock exchange, AP-DJ reports from Hong

The purchase follows recent moves by the exchange to widen the participation of for-eign brokers. Crosby will own the seat along with its local partner, Guotai Securities.

Crosby said its purchase of a seat on the Shanghai market was a logical extension of its China business, which includes offices in Beijing and Shanghai. "We believe that China's

equity markets will become some of the biggest in the region over the next five years," said Crosby's director responsible for China.

MARKET STATISTICS

RISES AND FALLS VESTERDAY

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Harrisons &

By Peggy Hollinger

THE BENEFITS of a wide-

ranging cost cutting pro-

gramme appear to be feeding through to the bottom line at

Harrisons & Crosfield, the agri-

business, chemicals and plan-

tations group which yesterday

reported a 19 per cent increase to £48.4m in first half profits.

The group, which lifted sales

by 24 per cent to £1.1bn, also announced the retirement of

Mr John Maltby, chairman, who will step down in May. He will be replaced by Mr George Paul, chief executive. Mr Bill

Turcan, finance director, steps

up into the chief executive

A disappointing performance from the BOCM Pauls animal foods business, acquired in April last year, held back

growth in the agriculture and foods division. Nevertheless, this business still increased

operating profits by 30 per cent to £19m on sales ahead 85 per

cent to £373m. Mr Paul said BOCM Pauls

had suffered a sharp decline in

margins in spite of considerable cost savings. The group's

failure to secure lower raw

materials prices at the time of

starling's devaluation last year

had had a significantly adverse

ADT, the Bermuda-based

security services and car auc-

tion company, is raising \$144m

via a public offer in the US of

meet preference share obliga-tions. First Boston Corporation

and Merrill Lynch are manag-ing underwriters for the public

offering. After the refinancing, ADT's gearing will still be

ADT also confirmed the

rescheduling of \$600m of debt hand, to repay all indebtedness

through a public offering of \$250m of 8.25 per cent senior notes 2000 and \$350m of 9.25 outstanding under ADT's two principal existing credit facilities.

Allied Radio losses jump

DIVIDENDS ANNOUNCED

3.1

6.2883 0.125

payment

Aug 31 Sept 6 Oct 1 Sep 7 Dec 13 Oct 4 Oct 4

Sept 8 Clox 2 Oct 10 Oct 1 Oct 29

more than 100 per cent.

By Andrew Bolger

Crosfield turns

in 19% advance

cost savings in the pigments.

division. The group closed four of its six factories in the US

Timber and building supplies

returned a 4 per cent increase

to £11.5m. This masked a sharp rise in the builders' merchant

business in the UK, where

rationalisation resulted in a 20

per cent increase in profits.

cessful years with a 46 per cent

Harrisons has enjoyed some

success with its restructuring

and promises yet more in the chemicals and animal feeds divisions. However, animal

feeds is regarded as a mature market with heavy competition:

becoming the main feature, while chemicals is increasingly exposed to the depressed conti-

nental European market. On the brighter side, economic recovery is bound to do a

world of good for all divisions,

especially building supplies. The main attraction of this

stock, however, seems to be the yield. At 6 per cent, this is

tempting when all talk is of another base rate cut. Fore-

casts are for £105m this year,

for a prospective p/e of 21.

Although not a sell, one won-

ders just how much higher the

shares can go in the short term

per cent notes 2003. Merrill Lynch and First Boston were

also managing underwriters

In addition, ADT has syndicated with a group of US and international banks a six-year.

\$500m credit facility, subject to final documentation. This transaction was arranged by

Chemical Bank and Bank of

Nova Scotia and will become

effective simultaneously with

the closing of the equity and

public debt offerings.

ADT said it would use the proceeds of the public offer-

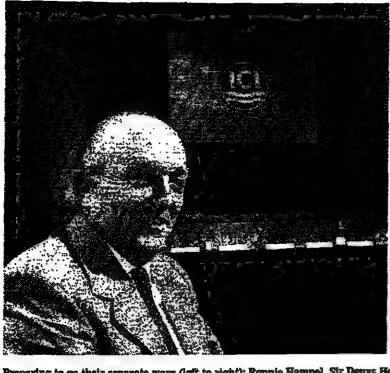
ings, together with cash on

for the offerings.

rise in profits to £12.4m. Earnings per share rose by 0.3p to 4p, and the interim dividend is maintained at 3.6p.

O COMMENT

The plantations division enjoyed one of its most stic-







ICI falls to £364m and 5,000 more jobs to go

ICI yesterday reported pre-tax profits for the six months to June 30 down from £420m to £364m. Sales increased from ES.15bn to £6.34bn.

The figures include a fivemonth contribution from Zeneca and six months from the nylon operations that have been sold to Du Pont of the

Trading profits from continuing operations rose from £149m to £180m. Turnover rose 9 per cent to £4.17bn (£3.82bn). Mr Ronnie Hampel, chief executive, said he viewed the performance of his continuing

businesses as solid. "I think that our profitability relative to our competitors on the Continent is quite good. But in absolute terms it is not

Favourable currency rates tinues to be uncertain in added 250m to the results. A almost all the markets in Favourable currency rates

A LARGER share of more

buoyant markets helped Lex

Service, the UK's largest car

distribution and leasing com-

pany, report interim profits up

by 33 per cent vesterday. Sir

Trevor Chinn, chairman, fore-

cast "considerably higher" new

Profit before tax and excep-

tional items increased from

216m to £21.2m in the six

months to June 27 reflecting

improving demand in the car

After exceptional items -

including disposal of the Volvo import concession in 1992

which resulted in a £63.7m

exceptional gain and the sale

of Arrow Electronics shares in

the latest period which gener-

ated a £60.1m exceptional gain

the group showed pre-tax

profits under the new FRS 3

accounting rules of

and truck markets.

car registrations this year.

By Paul Taylor

further £50m was added through the restructuring.

Earnings for continuing business before exceptional items were 12.4p (11.2p). The interim dividend is 10.5p. ICI's shares advanced 16p to 666p.

Zeneca, during its last five months within ICI, contributed

£339m (£326m). Fibres suffered a £31m loss, compared with a profit of £13m. Total trading profit was £488m (£473m). Loan repayments from Zeneca allowed ICI to cut gear-

ing from 33.4 per cent to 23 per cent, according to Mr Colin Short, finance director. Mr Hampel said that since the end of 1990, staff numbers had been cut by 22,000 and a further 5,000 would follow, not

including the 5,000 who trans-Sir Denys Henderson, chairman, said: "The outlook con-

Earnings per share excluding

the exceptional items increased

from 10.5p to 13.3p and the

interin dividend is lifted from

4p to 4.7p. Including exception-

als earnings slipped to 74.8p

Profits in the latest period

also included a non-recurring

22.8m for the period October to December reflecting the deci-sion of the group's contract

hire joint ventures to change

Excluding this, and adjusting

for the loss of the Volvo import

concession, pre-tax profit

before exceptionals rose 36 per

dealerships throughout Britain

were reporting "a very encour-

aging level of orders for

August," traditionally the busiest month of the

Sir Trevor said group car

their accounting year end.

cent to £18.6m.

registrations.

Lex Service accelerates 33%

£81.6m (£84.9m).

which we operate, with the possible exception of the Asia Pacific area. The industrial chemicals

business lifted operating profits to £60m (£32m) on turnover up from £1.77bn to £1.89bn. The paints division reported trading profits of 250m (£61m) on sales of £856m (£814m). Weak demand in Europe and the US was offset by buoyant demand in Asia. Mr Hampel said a cash payment of £25m had been made to Lilly Indus-

tries when ICI had swapped its packaging coatings business for Lilly's industrial coatings operations. Materials raised operating profits by £2m to £13m on turnover up from 2656m to 2743m. Trading profits at the explosives division fell to £20m (£24m) on sales of £318m (284m). Regional businesses raised profits to £29m (£15m) on sales of £690m (£664m).

He said total August regis-

trations could be up by over 10

With yesterday's acquisition of

the Arlington dealerships Lex

has consolidated its position as

UK's largest car retailing

group. Meanwhile, the Hyun-

dai concession, while tiny in comparison to Volvo, gives Lex

a foothold back in the import

business. Overall, however, it

is new car sales which drive

the business - since they generate after sales revenues and

second-hand car sales. If the

optimism on this score proves

correct the timing of Lex's lat-

est acquisition will look sweet.

Pre-tax profits this year, exclu-

ding the exceptionals, should

reach between £37m and £40m,

equivalent to minimum earn

ings of 250 a share. On that

basis the shares are trading on

a prospective p/e of 16.7.

ner cent on last August.

Pharmaceuticals division behind growth at Zeneca

MR DAVID BARNES, Zeneca's chief executive, yesterday said his greatest priority was to drive the pharmaceuticals division as hard as he could, writes Paul Abrahams.

The division, the company's largest and most profitable, gave all the signs of being suc-cessfully driven yesterday.

Most surprising was the increase in sales of Zestril, the ace-inhibitor used to treat heart disease, which rose 64 per cent from £127m to £208m. Underlying growth, excluding exchange rates, was an impressive 44 per cent, although prices fell 1 per cent. Mr John Mayo, finance director, said Zestril had benefited from the switching of much of the US sales force from Tenormin, where patents have expired.

However, the benefits of Zeneca's recent emphasis on the managed care market in the US - the company now has

dedicated to the sector - had also helped. It had been able to differentiate the once a day Zestril treatment from other drugs in the over-crowded ace-inhibitor market.

Zeneca's position in the hospital market appeared to be paying dividends. Sales of Zoladex, a cancer treatment, rose 43 per cent from £49m to £70m. Underlying sales increased 31 per cent, though prices fell 2 per cent. Nolvadex, another cancer treatment, generated sales up 49 per cent to £175m. Growth, excluding exchange rates, was a creditable 26 per cent.

Diprivan, an anaesthetic, generated sales up 42 per cent from 267m to 295m. Underlying growth was 25 per cent, including a 5 per cent sales increase. Healthcare reforms hit Zeneca's sales in Germany where they dropped 4 per cent, from

increased its sales of herbicides

colours and dyestuffs sector suffered most from the reces-

fall in volumes and prices was 18 per cent, compared with 21 per cent for the whole market. The agrochemical division

by 15 per cent from £366m to £421m, although volume growth was only 1 per cent. Insecticides turnover was up 12 per cent from £138m to £155m. although volumes were static. Fungicide sales fell 2 per cent, from £91m to £89m, while underlying volumes fell 11 per cent. Sales of seeds increased 11 per cent to £99m, although volumes were down 3 per cent. division raised sales by 8 per cent to £519m, underlying growth was static. The textile

effect in the first quarter, he said. However, margins were now beginning to recover. The chemicals division raised profits from £17.2m to 220.7m, on the back of large ADT raising \$144m to Although the specialities help refinance debt

sion. Sales of biological products, such as Quorn, increased 9 per cent, from \$11m to 18m shares at \$8 apieca. The shares rose \$% to \$8%. The proceeds will help ADT refinance \$1.3bn of debt and Unitech down to £10m in

poor Japanese trading

£10.5m in the 12 months to May 31, hit by poor Japanese trading conditions for the second successive year.

The shares rose by 10p to 258p as a strong market rewarded the proposal to raise the final dividend to 4p (3.75p), making 6.1p (5.85p) for the

Earnings per share were 7.30

The 1992 comparisons have been restated under FRS 3. Pre-tax profits, which suf-fered a net non-recurring loss of £103,000 but were flat-

Mr Peter Curry, chairman, said profits of the Japanese subsidiary declined 49 per cent to £3.6m.

tered by a £600,000 gain on exchange rates, were struck on reduced turnover of £252.9m

Operating profits dropped to £13.7m (£17m).

£4.51m (£5.14m). Net debt was PRE-TAX profits at Unitech, £82.3m (£40.9m), giving gearing the electronic components of 58 per cent (49 per maker, fell from £14m to cent).

FOR all of management's clever attempts to broaden its business serving the global power supplies market. Unitech should be a Cinderella stock. Fortunately for shareholders it has a listed Japanese Prince Charming in Nemic-Lambda. This handsome business is currently attracting interest because its recently difficult market seems to be recovering. Unitech's stake aione could be worth as much as the whole company, giving a gross asset value per share of about 430p, compared with yesterday's closing price of 258p. With corporate unbundling all the rage, the shares are likely to trade on these calculations rather than a pre-tax profit forecast of £15m and a prospec-

AB Consulting

Lex Service London Marchant

Date Electric

of loan stock and eliminating the negative balance on the profit and loss account. The company, which provides local services in Surrey, Sussex and Hampshire, reported pre-tax losses of £1.17m (£585,000) for the six

ALLIED Radio is considering a

reconstruction of the balance

sheet including the conversion

months to March 31. Turnover was £2.25m (£2.17m) of which-£745,000 (£650,000) related to discontinued activities.

The operating loss for continuing activities increased to

2671,000 (2217,000) but the company said that the figure included non-recurring costs. Losses per ahare were 2,520

2.1 3.1 8.2295

Total for year

Total lant year

4.3 5.1

16,638 0.625

3.15

27.5 7.5

10.8 3.6 8.1

FINHARE T



SALE OF SIDERMAR DI NAVIGAZIONE S.P.A.

FINMARE Società Finanziaria Marittima p.A. ("Finmare") and ILVA S.p.A. ("Ilva") wish to dispose of their shareholdings, respectively of 51 and 49 per cent. of the issued share capital, in SIDERMAR DI NAVIGAZIONE S.P.A.

The company, based in Genoa, is engaged in international shipping, primarily of steel products and related raw materials. It owns a fleet of six ships with total capacity of approximately 860,000 tons. Finance and Iva have appointed Istituto Mobiliare Italiano S.p.A. ("IMI") to act on

their behalf in respect of the proposed sale. Interested parties should contact: Giuliano Mari

Istituto Mobiliare Italiano S.p.A. Viale dell'Arte, 25 00144 Rome Tel. 396 5959 3758 Fax. 396 5959 3064

Parties wishing to take part in the process of sale should write to the above (facsimile accepted) by 15th September 1993, indicating their interest. Following the receipt of expressions of interest, IMI will send details of the procedure for sale, a list of information required by Ilva and Finmare about the interested party and a Confidentiality Undertaking to be signed by an authorised representative. Interested parties admitted to the subsequent stage of the procedure for sale will then receive the Information Memoprandum and a draft Purchase and Sale contract. Inquiries by brokers and agents will only be considered if the identity of the party whom they represent is disclosed. Finmare and Ilva reserve the right to refrain from providing the information above without giving any reason for so doing.

This announcement does not represent either a public offering ex Art. 1336 of the Italian Civil Code, or a solicitation to public savings, ex Art. 1/18 of Italian law 216/1974. Neither this announcement, nor the receipt of any offers by Finmare and Ilva will create any obligation or commitment to sell to any bidder nor give any bidder any right to requie any performance on the part of Finmare and Ilva for any reason, including payment of brokerage or consulting fees. Firmare and Ilva reserve the right to withdraw from negotiations or change the process of sale as set out in this announcement at any stage without giving any reason for so doing.

This announcement does not constitute an invitation, offer or recommendation for the sale, purchase or subscription of any securities. It has been approved by IMI Capital Markets (UK) Limited, a wholly owned subsidiary of IMI and a member of The Securities and Futures Authority Limited, for the purposes of section 57 of the Financial Services Act 1986.

The Italian text of this announcement will prevail over any other version published

LMS net assets fall by 17%

By Catherine Milton

THE continuing fall property prices cut net assets per share of London Merchant Securities, the property developer and invester, by 17 per cent from 99p to 81p in the 12 months to March 31. Pre-tax profits, however, improved from £24m to

lowed a 9 per cent decline in the previous year. LMS said the market value of its listed

investments, notably First Leisure, and trading property was more than £50m higher than the book value. Lord Rayne, chairman, said: "Space available in the compa-

ny's new buildings is now being taken up and active of them." But rental levels remained depressed. Net rental income from

investment properties reached £29.5m (£28.9m). Other income, mainly bank interest on the cash deposits partly created by the sale of shares in First Leisure in the previous period, amounted to £13.1m (£6.1m).

Interest payable was £17.6m (£14.8m). Total debt stood at £188m (£160m), but with cash of £124m (£103m) net gearing was 24 per cent.

The proposed final dividend of 3.2p (3p) makes a total of 4p (3.8p) from earnings of 6.39p (6.54p).

Bankers Trust Company 1 Appold Street

London EC2A 2HE Engkand

Dated: July 30, 1993

Villiers makes £5m rights

VILLIERS Group, formerly Caspen Oil, is to raise \$5.04m net via a rights issue in order to develop existing engineering interests and to acquire small engineering companies.
The issue, fully underwritten

by Marshall Securities, is of 50.4m new shares at 10%p each on a 1-for-1 basis. It will eliminate net debt.

First National Bank of Chicago.

London Branch
First Chicago House
90 Long Acre
London WCSE 9RB
England

First Chicago Overseas Pipance N.Y.

Notice of Redemption

To the Holders of

First Chicago Overseas

Finance N.V.

U.S.\$100,000,000 Guaranteed Floating Rate Subordinated Notes Duc 1994

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the indenture dated as of July 15, 1982, among First Chicago Overseas Finance N.V., First Chicago Corporation and Bankers Trust Company, as Trustee, the Company will redeem all of the outstanding Notes at a Redemption Price of 100% of the principal amount on the next Interest Payment Date, August 31, 1993, when interest on the Notes will cease to accrue. Payment of the Redemption Price will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of the Paying Agents listed below.

Bank International & Luxembourg S.A. 2 Boulevard Royal

Accrued interest due August 31, 1993, will be paid in the normal manner against presentation of Coupon No. 44, on or after August 31, 1993.

All conditions precedent to this redemption have occurred.

By: Bunkers Trust Company,
as Trustee

while in the short term part of the proceeds will be used to support the reorganisation of borrowings related to the oil

tive multiple in the high-20s.

USM-quoted Villiers recently announced a pre-tax loss of £1.15m (£6,000 profit) for the six months to January 31, struck after exceptional charges of £1.1m (£169,000 credits).

Dividends shown pence per share net except where otherwise stated. 1On increased capital. SUSM stock.

Annual Results

Year ended 31 March 1993 Net rental income a record £29.5 million (1992 - £28.9 million)

Profit before tax £25.6 million (1992 - £24.0 million) Portfolio valuation £321 million (1992 - £388 million) Shareholders' funds £258 million (1992 - £312 million)

☐ Group's balance sheet exceptionally strong with cash and listed securities totalling £215 million

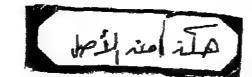
LONDON MERCHANT SECURITIES ple

Earnings per Ordinary share 6.39p (1992 - 6.54p) Dividends per Ordinary share 4.0p (1992 - 3.8p)

Space in Company's new buildings being taken up, with active interest being shown in all of them

☐ Net borrowings unchanged at 24% of shareholders' funds ☐ Net interest covered 4 times by net rental income

Report and Accounts available from the Secretar CABLTON HOUSE, 12 ROBERT ADAM STREET, LONDON WIM SAK



sons &

COMMENT

IMES CHILDAY HILLY 30 1993

ising S144mto nance debt

IDENOS ANNOUNE

े अर्थात विकास

AB Consulting AB Consulting, which provides services to the construction

reported pre-tax losses of £1.15m for the year to April 30, against profits of £41,000. The company said, however, that losses in the second half were reduced to £303,000, including a provision for bad debts of £165,000, after losses of

£849,000 in the first six months. Net turnover fell slightly to £11m (£11.1m) but there was an underlying fall of 17 per cent as the previous year included only six months of Brian Ford

Losses per share came out at 6.1p, against earnings of 0.3p. The proposed final dividend is cut to 0.7p for a 1p (4.3p) total.

Fairway Group, the per cent), Friends Provident (31 USM-quoted stationery and per cent), Topdanmark of Den-

Commonwealth Holdings in 1988, and Mr Jonnes is the former chief executive of Bricom.

erate which was the subject of a £359m buy-out from British &

to the corporate fray

John Gunn returns

Glenchewton currently imports and distributes toys, household goods and basketware. Mr McBride said the company was unlikely to move towards the financial services area, in which Mr Gunn made his name, and would be more interested in manufacturing and business-to-business ser-

Another investor, Sir Victor Garland, a director of Throgmorton Trust and former director of Prudential Corporation, will become non-executive

chairman of Glenchewton. Wilton, which owned 69.9 per cent of Glenchewton, has agreed to sell 9m shares - representing 35.6 per cent of the equity - at 19p per share for a total consideration of £1.9m. Glenchewton shares closed

He will subscribe for 100m new shares at 1p and participate in a 1-for-2 rights issue at the same price which will raise 13.5m before expenses. He has also been granted an option over another 60m shares at 2p. Wilton shares yesterday closed %p lower at 1%p.

Wilton said that in recogni-tion of Mr Ng's substantial investment, he would join the board as an executive director and deputy chairman.
Mr Michael Buckley, Wil-

ton's chairman, said the group was interested in areas such as cable television and he expected that the involvement of Mr Ng would bring opportunities for Wilton to expand into media businesses worldwide.

The combined proceeds from the rights issue will eliminate indebtedness at Wilton, which has now sold most of its former

property portfolio. The group incurred a pre-tax Once again, there was no diviloss of £810,000 in 1992, com-



John Gunn: will be joined by two former calleagues

pared with a profit of 539,000 the previous year. Sales rose from £19.2m to £30.1m. Losses

All-round growth lifts Misys 66%

COMPANY NEWS: UK

By Paul Taylor

By Andrew Bolger

A DEAL announced yesterday features Mr John Gunn, former

chief executive of British and

Commonwealth Holdings, the

financial services group that collapsed two years ago.

It also provides a UK vehicle for the media interests of Mr

Clive Ng, the Malaysian entre-preneur who has large cable

television interests in Asia

through United International

Holdings.
The USM-quoted Wilton

Group has agreed to sell a 35.6 per cent stake in its main

quoted subsidiary, Glenchewton, formerly Cowan de Groot.

to a group of investors which includes Mr Gunn.

He will be joined on the board of Glenchewton by two former colleagues - Mr Matt

McBride, who will become

chief executive, and Mr Allan

Jonnes , who will be finance

founder director of Bricom

Mr McBride is a former

MISYS, the computer services group. yesterday reported a 66 per cent increase in annual profits, reflecting strong organic growth and a good performance by acquired businesses.

Pre-tax profits in the year to May 31 advanced from £9.1m to £15.1m, struck after a £1.19m provision for proposed reorganisation and other costs, principally within the open systems and computer

services divisions, Earnings per share improved by 54 per cent to 27.4p (17.8p); a proposed final dividend of 4.4p brings the total for the year to

Turnover expanded by 30 per cent to £88.8m (£68m) including £14.8m from acquisitions. Hardware revenues, as expected, continued to fall but software sales increased by 41 per cent. The acquisition of the Countrywide companies in June last year added to the underlying growth in service revenues, which jumped 38 per

Software products and support services

now account for 74 per cent of group revebues, up from 70 per cent a year ago. Mr Kevin Lomax, chairman, noted that this improvement in the mix of revenues has resulted in a useful rise in gross margins.

A particularly strong performance by the financial services division helped boost group operating profits to £14.7m (£8.87m) including £4.09m from acquisitions. The improvement in operating profits of businesses owned throughout the whole of the past two years, excluding the reorganisation provision, accounted for just over half the total increase for the group over the

previous year. The organic growth in profits mainly reflected growth in market share for software products and services which, Mr Lomax said, had continued to improve their competitive positions. Order books in these businesses and in the group as a whole ended the year at record levels.

The group continued to maintain firm control over working capital and ended the year with cash balances of £21m (£10m). This was after spending about £2.9m on acquisitions which, aside from

Countrywide, included Specialist, Innsite and CMS.

COMMENT

With £21m of cash in the bank Misys has considerable financial flexibility and remains on the lookout for possible UK and international acquisitions. However, recent results have been underpinned by solid organic growth, although the financial services division in particular has been strengthened considerably by the Countrywide companies, which outper-formed expectations. Despite lower hardware sales the steady growth of higher margin software and service revenues bodes well for the future, as does the continued heavy emphasis on the development and enhancement of its product range. Last year R&D spending grew by more than 30 per cent. Yesterday the share price gained another 11p to 518p, and analysts were upgrading their forecasts. With projected pre-tax profits of £18.6m and earnings of 32.3p this year, the shares are trading on a prospective p/e of 16 and still

educational supplies distribu-

tor, reported pre-tax profits

shead 63 per cent to £1.07m for

achieved on turnover up from

214m to 220.1m. However, the

company said the results were

not comparable with those of

1992, primarily because of the inclusion of Spectrum Market-

Earnings came out at 2.38p

(1.49p) per share. The interim dividend is raised to 1.1p (1p).

The shares closed up 2p at 68p.

William Ransom, the pharma-ceutical products maker, lifted

pre-tax profits by 21 per cent

from £677,000 to £817,000 in the

Turnover improved to 27.2m

William Ransom

12 months to March 31.

ing and Quickbond.

the half year to June 30.

Further loss for Abbey **Panels**

ABBEY PANELS investments, an engineer supplying the motor, aerospace and defence industries, saw its shares fall 25p to 238p as it reported further losses and said there was

the near future. The company reported a reduced pre-tax loss of 2993,000 (£1.18m) for the six months to March 31 on sales of £6.66m (£5.51m). Deficit per share

came to 48.4p (49.8p).
It had suffered significant cuts by large customers and had recently made 60 employees redundant at a cost of

(£6.91m). After tax of £274,000 (£208,000) earnings per share about £150,000. The directors said that costs came through at 3.49p (3.04p). The proposed final dividend of were being cut to the bone and 1.378p (1.245p) lifts the total all opportunities were being aggressively pursued, but it from 1.77p to 1.903p. would be some time before Abbey returned to profit.

Derby Trust

The split capital Derby Trust reported a net asset value of 421p per capital share as at June 30, an advance of some 10 per cent since the beginning of and engineering industries. the year and representing a year-on-year increase of 24 per

Net revenue for the six months to end-June dropped 24 per cent, from £971,480 to £742,648, for earnings of 6.2883p (8.2295p) per share; the trust makes a full distribution of earnings to shareholders.

The directors forecast a total dividend of not less than 14.25p for the current year.

Celtic International Celtic International, a small Irish general insurer, is to become part of Eureko, an alli-ance of four European compa-

AVCB of the Netherlands (32

mark (14 per cent) and WASA of Sweden (23 per cent), formed the alliance in 1992, Eureko is currently represented in 10 The improvement was

European countries. Eureko has acquired the entire share capital of Galwaybased Celtic. Friends Provident's Irish subsidiary will also be transferred to Eureko. Celtic reported pre-tax profits of £1.1m in 1992.

Mitte

With all areas of activity increasing both turnover and customer base. Mitte, the building services group, was able to record an improvement in annual pre-tax profits from £1.81m to £2.4m.

Turnover of continuing operations rose from £52.3m to £73m over the year to March

Earnings advanced to 13.3p (11.6p) and a final dividend of 2p makes a 3.5p (2.75p) total.

Grosvenor Inns Grosvenor inns, the pub opera-

tor, returned pre-tax profits of £764,000 for the year to May 31. The Hertfordshire-based company, which now operates 27 pubs, including the Slug & Lettuce chain, joined the USM in May 1992. For the opening six months to end-November 1992 it achieved pre-tax profits

of £319,000. Turnover totalled 28.1m. Earnings emerged at 7.4p and a final dividend of 2.25p makes a

J&J Dyson

A fall in pre-tax profits from 21.13m to 21.05m was announced by J&J Dyson for the year to March 31 after exceptional rationalisation costs of £140,808, against £186.541.

Turnover for the Sheffieldbased group was reduced to £42.6m (£49.5m). Losses of £10,643 were incurred in the vehicles and trailers division, against profits of £93,237, while profits from refractories fell to 2887,783 (£913,136). However, an improved contribution of £183,677 (£126,646) was made by

builders' merchanting.
The final dividend to held at 3p for an unchanged total of 5p. Earnings were 5.76p (6.54p).

Corporate Services

Corporate Services returned to profit in the six months to June 30 with £32,000 before tax, which the USM-traded company attributed to its efforts to integrate individual companies

into a cohesive employment services group. The previous first half bore a loss of £466,000 and that year recorded a £1.55m deficit.

Turnover from continuing operations rose 23 per cent to £16.1m (£13.1m) and operating profit of £162,000 compared with a £185,000 deficit.

Clayhithe

Claybithe, the investment company, achieved profits of £724,000 in the back half of the year to March 31, which enabled it to partly offset the first-half loss and report a reduced deficit of £366,000 for the year. The previous year's loss amounted to £963.000.

The dividend is maintained

at 2.5p via an unchanged final

Sidney C Banks

Integration of acquisitions and reduced interest rates helped Sidney C Banks, the grain and agricultural specialist, lift annual profits to £2.87m pre-

tax, against £2.29m. Turnover in the 12 months to April 30 improved to £280.6m (£236.7m) reflecting the influence of sterling's withdrawal from the ERM on cereal prices; sales included a full contribution from Doltons and nine months from Rucker & Slann, A proposed final dividend of 2p brings the total for the year

to 9p (8.25p), covered 2.5 times by earnings of 22.5p (19.9p).

NOTICE to the holders of outstanding U.S. \$30,000,000 1% per cent. Convertible Bonds Due 2002



Goldstar Co., Ltd.

(the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a result of the issue by the Company 5,700,000 common stock of the Company described in the Notice given to the holders of the Bonds on 6th May, 1993, the existing Conversion Price per share of common stock of the Company bas, pursuant to the provisions of the Trust Deed constituting the Bonds, been adjusted from W27.278 to W26.629 with effect from 20th May, 1993.

1993 Half Year Results

ary of Results ICI profit from continuing operations before tax and exceptional items in the first half of 1993 was £167m, £21m (14%) we 1992. Earnings per share before exceptional items and discontinued operations was 12.4p, compared with 11.2p in 1992. Board has declared an interim dividend of 10.5p which is unchanged from 1CT's share (50%) of the 1992 interim dividend.

	1993	ist Half 1992	Second 1993	1992	
Turanter - continuing operations	£m 4,173	£m 3,820	£m 2,089	1,901	
Profit - continuing operations before tax and exceptional items	167	146	96	84	
Exemings per £1 Ordinary Strace					
Continuing operations - before exceptional forms	12.4p	11.2p	7.5p	6.8	
Total operations	29.Zp	39.9p	8.3p	19.60	
Interior dividend per £1 Ontinory Share	10.5n	21.0n	-		

In annotacing the results, Sir Denys Henderson, Chairman of the ICI Group, commented:

"These results reflect a committed effort in the highly competitive market conditions resulting from the prolonged recession." in Continental Europe and the slow and patchy recovery in the USA and UK. The benefits of the Group's self-help programme save contributed significantly to the improved results, particularly in Industrial Chemicals.

The continuing restructuring represented by the sale of the loss-making fibres business to Du Pont and the acquisition of its profitable acrylics business should have a beneficial effect on performance in the second half of the year. It is difficult to see any improved trend in the world economy over the next six months. Consumer and business confidence tain weak throughout the OECD area. Growth in the US remains slow with little prospect of a worthwhile acceleration in the second half year. The UK economy continued to make some progress in the second quarter, but in Continental Europe, whilst the sharp fails in demand and activity appear to have ended, there is no evidence of any recovery and prices remain under pressure.

At an Extraordinary General Meeting on 28 May 1993 the shareholders of ICI approved a resolution to demerge Zeneca

The demerger was effective I June 1993 and Zeneca has operated as a separate, publicly listed company since that date. The results of Zeneca to the date of demerger together with the results of the European nylon fibres business sold on 1 July 1993 are reported as discontinued operations in the Group Profit and Loss Account. Prior to the demerger, Zeneca paid a dividend to ICI of £70m which is reflected in ICTs cash position at 30 June 1993. However, since Zeneca was a subsidiary of ICI at the date of payment and these statements report the consolidated results of the Group for the half year and quarter to 30 June 1993, this intra-Group dividend is not reflected in the annexed statements of profit and loss for the period.

Comparison with First Half of 1992 — Continuing Operations before Exceptional Items
Turnover in the first half was 9% above the same period of 1992 due mainly to exchange rates as higher volumes (+2%) were offset by lower prices and by the net impact of divestments. Paints' trading profit was £50m compared to £61m in 1992 with strong growth in the Asia Pacific region being offset by the competitive market conditions in Europe and North America. In Materials, profits improved by £2m to £13m reflecting the competitive market conditions in Europe and North America. In Materials, profits improved by £2m to £13m reflecting the

benefits of the continuing cost reduction programme and improved trading performance in the acrylics business area. The results of Materials exclude the fibres business disposed on 1 July 1993.

Explosives' trading profit declined slightly due to competitive pressures in the USA and start up costs of the ammonium nitrate plant in Australia. In Industrial Chemicals, trading profit rose by £28m to £60m due primarily to vigorous cost control, improved volumes and favourable exchange rates. Trading conditions remained difficult with selling prices about 3% below last

Regional business profit increased by £14m to £29m with an improved performance in Australia

Comparison with Second Quarter of 1992 — Continuing Operations

Profit before tax and exceptional items in the second quarter increased by £12m to £96m. The benefits from favourable exchange rates, higher sales volumes (+3%) and reduced fixed costs were partly offset by lower selling prices in most businesses. Exceptional items in the second quarter of 1993 included a gain on the disposal of Paints' Industrial and Powder Coatings

nesses offset partly by a small loss on the sale of the Canadian Nitrogen Products business. The 1992 exceptional items included the write-down of the Australian ephedrine plant. Discontinued Operations Discontinued operations comprise the results of the Zeneca Group businesses to the date of demerger (1 June 1993), the operating results of the Materials' European nylon fibres business, which was sold with effect from 1 July 1993, and a £72m

The Board has declared as sisterim dividend of 10.5 pence per £1 Ordinary Share in respect of the year 1993 which carries with it an imputed tax credit of 2.625 pence. The interim dividend now declared is payable on 4 October 1993 to members on the Register on 26 August 1993. The 1993 interim dividend is unchanged from ICT's share (50%) of the Group's 1992 interim

IMPERIAL CHEMICAL INDUSTRIES PLC GROUP PROFIT AND LOSS ACCOUNT The trading results of the Group for the first half of 1993, together with comparative figures for 1992, are set out below. First Half 1992 Flori Helf 1993

Ope Before eptional lams Lm Items £m items £m £m £m £m £m £m 6,145 Ternove 1,020 2,325 4,173 2,162 6,335 149 339 473 Trading Profit 180 488 308 income from asso 31 Profit (loss) on sale or 13 16 (23)(100) Net interest payable (42)(63)(105)(77) 278 420 Profit Before Tax 167 364 (134) Taxation (71)(140)Attributable to migorities (9) (2) (15)(15)204 284 Net Profit 117 209 (150)Dividends (76)134 Retained profit 133 28.7p 39.9p Earnings per £1 Ordinary Share 11.2p 12.4p 16.4p 29.2p

nest Trading results for the first nine months of 1993 will be announced on Thursday 28 October 1993.

IMPERIAL CHEMICAL INDUSTRIES PLC

Notice of Right To Elect Repayment To Holders of AMERICAN BRANDS, INC. (the "Company") U.S.\$200,000,000

51/2% Convertible Debentures Due 2003 (the "Debentures")

(the "Debentures")

NOTICE IS HEREBY GIVEN that, pursuant to the Terms and Conditions of the Debentures (which Terms and Conditions are endorsed on the reverse of each Debenture, the holder of each Debenture may clert to have such Debenture repaid by the Company on September 8, 1993 at a repayment price of 116.951% of the principal amount thereof together with accrued interest thereon to the date of repayment.

For a Debenture to be so repaid at the option of the holder, the Company must receive such Debenture with the form entitled 'Option to Elect Repayment an September 8, 1993' on the reverse of such Debenture daly completed, together with all appartenant compons maturing on or subsequent to the repayment date, at the principal office of the Fiscal Agent in London, Morgan Guaranty Trust Company of New York, 60 Victoria Embankment, London ECAY 0JP or, at the option of the holder, at the Company's Paying Agency in Luxembourg, Bauque Internationale à Luxembourg S.A., 2 Boulevard Royal, L.2953 Luxembourg on or before August 23, 1993 but not prior to August 17, 1993. Such form of notice duly received shall be irrevocable, and the holder of such Debenture will thereafter have no right to convert such Debenture (unless the Company defaults in making the payment due upon repayment), Interest on each Debenture so repaid will come to servue on the date of repayment. All questions as to the validity, chighboty (melading time of receipt) and acceptance of any Debenture will be determined by the Campany, whose determination will be final and binding.

ABERICAN BRANDS, INC.

ASIERICAN BRANDS, INC.

By: Morgan Guaranty Trust Company
of New York, as Fucol Agent Dated: July 30, 1993

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NOTICE OF ESTABLISHMENT OF THE INTEREST RATE FOR THE THREE-YEAR PERIOD COMMENCING OCTOBER 4, 1993

Department of Posts

and Telecommunications

Pretoria, Republic of South Africa

ECU 40,000,000 Retractable Bonds Irrevocably and unconditionally guaranteed by

that the Bonds will bear interest at the rate of 8.25% per annum Luxembourg, July 30, 1993

October 4, 1993 the Issuer has decided Kredietbank Luxembourg

CENTRALE NUCLEAIRE NEUTRONS RAPIDES S.A. - NERSA FRF 400.000.000 GUARANTEED FLOATING RATE NOTES DUE 1097

October 29, 1933 the new rate at 9.35781 % P.A. Next payment date : October 29, 1993 Caupan nr: 18 Amount: FRF 478,29 for the

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The Daiwa Bank, Limite Vidam 3.613% peramon nucrest Rate Youpne Amount U.S. 9913.16

The Dalwa Bank, Limited London Branch as Agent Bank

Republic New York Corporation U.S.\$150,000,000 **Putable Capital Notes** For the six month pened July 30, 1993 to January 31, 1994 the Notes will carry an interest rate of 3.8125% will carry an interest rate of 3.8125% per arrium with an interest amount of U.S.\$195.92 per U.S.\$10,000 Note payable on January 31, 1994. July 30, 1993 By: Cribiank, N.A. (Issuer Services) Agent Bonk

National Australia Bank

US\$100,000,000 Floating rate notes due

Notice is hereby given that the rate of interest relating to the above issue has been fixed at 3.8125 per cent for the period 30 July 1993 to 31 January

Interest payable on 31 January 1994 per US\$10,100 nove will Agent: Morgan Guaranty

JPMorgan

U.S. \$100,000,000 Allied Irish Banks Plc

PASHES ITSM BRINKS FIG. Research with the monte of lesses made in the force see jets. Fist a vigin Subordinated Primary Capital Perpetual Floating Rate Notas In accordance with the provisions of the Notes, notice is hereby ghen, that for the three months interest Fenod from July 30, 1933 to October 29, 1963 the Notas will carry an interest Rate of 3 8125 to per entrum. The milerost payable on the relevant interest payable on the relevant interest payable on the 33 will be U.S. \$4,042 or eusva againal Coupon No 33 will be U.S. \$36.37 and U.S. \$2 409.29 re-spectively for Notes in denormations of U.S. \$10,000 and U.S. \$250,000. The sum of U.S. \$26.37 will be payable per U.S. \$10,000 principal amount of Registered Notes.

By: The Chase Manket

For the period July 29, 1993 to

denomination of FRF 20 000 FRF 2391,44 for the comination of FRF 100 000

cent gave the company among the highest margins in the industry. the clock running for the conversion of the preferred and management shares which is

Guaranteed on a

French sale helps Dale jump to £2.3m

By Zhang Tingting

DALE Electric International, the North Yorkshire-based power and lighting group, increased pre-tax profits by 41 per cent to £3.26m in the year to May 2, thanks to an exceptional gain of £1.05m relating to the disposal of its French subsidiaries in March.

LWT (HOLDINGS) yesterday

announced pre-tax profits of

£16.5m for the six months to

June 30 - an increase of 20.5

per cent on the same period of

Sir Christopher Bland, chair-

man, claimed that an increase

in underlying profit margins

from 19.6 per cent to 26.6 per

The announcement also set

now expected to take place

On the present price level -

the shares rose another 14p to

483p yesterday having per-

formed well since Granada

recently acquired a 17.5 per

cent stake - more than 40 man-

agers are likely to hold ordi-

nary shares worth a sum

Sir Christopher said he

next month.

Comparisons have been restated as the extraordinary item has been moved up the profits and loss account to an exceptional item, moving towards FRS 3 accounting principles. Accordingly, pre-tax profit of £1.79m is altered to \$1.6m after an exceptional loss up from £158,000 to £347,000.

Mr Iain Dale, chairman, said the group had "a clear idea of its priorities and direction. The current year would benefit from the restructuring.

New opportunities had arisen both in the UK and overseas for the group's range of gas turbine generating sets for mobile and combined heatand-power applications, he

Half of group sales of £60.1m (£55.9m), came from exports to more than 115 countries. Operating profits fell to £2.41m (£3.35m).

Mr Dale said the current order book was £19m, or four months work, compared with £25m a year ago. He said orders could be the main problem in the current first half in the nervous market. Gearing was reduced from a

peak of 110 per cent to 65 per cent, and "will be reduced further as the main part of the redundant Ashford site and a non-core business are sold." Interest charges fell from Earnings per share increased

by 51 per cent to 13.24p (8.74p). The final dividend of 3.1p makes an unchanged total of Sir Tom McDonald, former chairman, is to retire as a non-

executive director tomorrow.

The shares gained 6p to 110p.

falls to £357,000

Freeman

per cent to £32.3m.

Conversion of preferred and management shares expected next month

LWT improves to £16.5m

expected managers to sell some

shares almost immediately.

partly to pay off loans

taken out to purchase manage-ment shares. Sir Christopher

said he expected managers

to retain about 10 per cent of

the shares out of the 15 per

cent they will hold on conver-

He added that the group was performing well and a "good

result" was expected for the

whole year, although advertis-

ing revenue continued to be

Turnover at £121.2m was

down £13.2m, largely because of the loss of Channel 4 air-

time. The company's share of

net advertising revenue was up

3.8 per cent compared with 4 per cent for ITV as a whole.

LWT's share of London

advertising was down by 0.25

per cent with the London

share of ITV down by 1 per

Operating profit before pay-ments to the Independent Tele-

short-term and difficult to fore-

A DECLINE in profits from French operations and a loss in its Spanish offshoot left Freeman Group, the USMquoted insulation, distribution and fabrication specialist, with pre-tax profits down from 2550,000 to £357,000 in the six months to June 30.

Sir Christopher Bland: good

vision Commission rose by 39

LWT's share of the £10m

result expected for the year

said, however, that adverse short-term trading conditions should not cloud what the board believed to be encouraging prospects for the medium The results, in accordance

Mr Buan English, chairma

with FRS 3, included exceptional income of £147,080 relating to the release of provision for expenses on discontinned operations. Turnover rose to £31.9m (£28m), while interest rose to

£373,000 (£282,000) mainly as a result of the cost of financing the Spanish subsidiary acquired last August. Earnings were 4.1p (4.9p) and the interim dividend is again 2p.

losses of Good Morning, the commercial breakfast service, Mr Greg Dyke, chief executive, said he hoped the service.

COMPANY NEWS: UK

which had run into stifferthan-expected competition from Channel 4's The Big Breakfast, could break even next year although it might take until 1995.

Fully diluted earnings per share were up 24 per cent to

The company has already paid a fixed preferred dividend of 2.95p and another is likely in September. After that the board said it will adopt "a pro-gressive dividend policy reflecting LWT's performance and cash position." The first ordinary dividend will be a final for the year to December

Barring unforeseen circumstances the total for the year will be "significantly ahead" of

Saville Gordon upbeat on future despite 33% fall

By Paul Cheeseright, Midlands Correspondent

J SAVILLE Gordon, the Birmingham-based group with interests split between steel and pipeline equipment merchanting and property investment, yesterday shrugged off a 33 per cent decline in annual profits with a forecast that it is entering a period of real

growth". Pre-tax profits for the year to and April were £2.35m (£3.49m), Turnover fell from £57.2m to £28.4m, reflecting the withdrawal from securities dealing at the end of the 1991-92

Earnings per share slipped from 2.9p to 1.4p, but the final dividend is maintained at 1.7p for a same-again total of

2.2p. Mr John Saville, chairman,

accepted with equanimity the need to take funds from reserves to meet the dividend payment. "We've got the first few months of the current year under our belts; we know what we can afford," he said. On the property side, operat.

ing profits rose last year and will continue to do so this your as rent reviews come into effect. But while last year the group did not obtain the full benefit of the declining interest rates, this year it will.

Meanwhile, on the merchant

ing side, there has been a sharp upturn in demand at the steel stockholding arm, and the company is making a profit for the first time in three

Pipeline equipment sales however, are depressed and of the construction industry;

Witan bond issue raises £56m

By Philip Coggan, Personal Finance Editor

WITAN INVESTMENT, the largest investment trust managed by Henderson Touche Remnant, is raising \$56.25m via an issue of exchangeable bonds which will mature in 2008.

The bonds will be convertible into a basket of shares in three other trusts managed by Henderson Touche Remnant - Electric and General, Greenfriar and Lowland.

The bonds will pay a coupon of 6.25 per cent and will be callable, at Witan's option, after

Henderson Administration fund management group. The sale of 1.75m shares, 8.2 per cent of

Henderson's capital, raised £14.9m for Witah and reduced its stake to 15.2 per cent. Witan said it had no intention of making any further. market sales in Henderson shares over the next 12 months; Henderson will still be the trust's single largest holding.

Mr Christopher Clarke, managing director of

Witan said that the deal enabled the trust to reduce its exposure to Henderson or Henderson managed trusts. Previously that exposure had represented over £100m out of Witan's assets of

In addition, Mr Clarke said the deal enabled Witan to sell shares in the three other trusts at a premium to their net asset values.

Ex-Lands offer and placing to raise £15m

roperty Correspondent

EX-LANDS, a property investment and management group, has announced a placing and open offer to raise

It is also buying a £5.8m portfolio of property in South Kensington, comprising 13,730 sq ft of offices, 13 retail units

The remainder of the funds will be available for further purchases of high yielding property and additional working capital to fund the development of golf courses in conti-

nental Europe. Ex-Lands is managed by Mr Robert Bourne and Mr Graham Bourne, who used to run Local London before it was sold to Priest Marians in 1989. The Seatchi brothers, founders of the advertising group, own 10 per cent of the shares. The offer entities shareholders to apply for £1 nominal of 7.5 per cent convertible unse-

cured loan stock 2020 for every

five shares held. The other has heen underwritten by Paribas. The company said it expects to make a pre-tax profit for the year to June 30 1993 of at least £900,000. It intends to pay a dividend of 0.35p for the year.





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FINANCIAL TIMES

HY are we waiting...
again?" is all that is
written on the postcard
sent from Bristol. Even so, the Jobs column knows not only what it refers to, but who the

sender is.
The card is written in the same hand as the set of five, each asking just "Why are we waiting?", which arrived at monthly intervals between the May and the September of 1986. The sender called herself Amelia Bulstrode, which is hardly the

sort of name one forgets. What she was asking about was the Laws of Organisational Stupidity, which I'd previously promised to list in full only to let the next five months pass without doing so. As enduring readers may recall, the laws describe types of idiotic goings-on which seem to bedevil organisations of all kinds everywhere, an example being Parkinson's First which states: Work expands to fill the time available. And in 1986 there

were a dozen laws in the canon. Now, oddly enough, in March this year I again promised to give the full code which, with the help of new examples sent by readers, had grown to 23. So I pledged to list them "chunk by chunk, spaced over the next few weeks".

Stupidity – and how to learn from it This time I've at least done which needs to be pinpointed. Take for instance Professor Jerry Harvey's Abilene Paradox, one of

rather better, managing to deal with 13 laws by the end of last month. But the list has since gone no farther, and Amelia gone no tarther, and Amelia Bulstrode presumably wants to hear about the other 10. If so, she's by no means alone, because colleagues as well as myself have lately had less subtle requests for

The failure to finish the listing is due less to laziness than to a development bound up with the nature of the laws. The idea behind them isn't just to comfort frustrated high-achievers by showing that their sufferings are shared by their counterparts the world over. Behind that lies the hope of helping management researchers to trace the causes of the stupid occurrences that so regularly snarl up organisations' attempts to be effective.

Accordingly, each law is intended to describe a specific kind of idiocy which is essentially different from any of the idlocies depicted by the other laws in the code, and thus can be presumed also to have a different cause

the 13 already listed, which states: People in groups agree on decisions which, as individuals, they know are stupid. That seems different from Macaulay's Buck-shifter, also listed before, ruling Initiative declines with increasing ease of communications.

So until last month, there I was confidently setting out the supposedly differently caused stupidities - which went per-fectly well for the first 12 examples. But then came the 13th, and with it came trouble.

By contrast with the previous dozen, which had all been in the code for some time, it was newly discovered. It is named after Harvard University's Professor Chris Argyris who in his latest book* points out that much of the counter-productive politicking that goes on in organisations is rooted in a type of individual action which all of us have been

*Knowledge for action. Jossey-Bass (ISBN 1-55542-519-4). \$29.85.

learning to perform skilfully since before we could walk. It is to respond to any problem that threatens to land us in hot water by first finding a way to by-pass it, then covering up the by-pass, covering up the cover-up...and so on. As a result, far from being solved, the problem is not even admitted to exist. It

becomes, in the professor's terms, increasingly "undiscussible". Hence Argyris's Archetype which says: The more threatening a problem to those responsible for solving it, the deeper it will become ingrained under ramifying layers of camouflage. The trouble was that, having

discovered it, I realised that it destroyed the idea that each law in the code denotes a separate kind of stupidity with its own separate cause. For the Archetype accounts for several of the other idiocies formulated as laws.

For example, the tendency to by-pass problems explains the Buck-shifter. With high-speed communications, people faced with personally risky decisions can more easily by-pass them by referring them to someone higher up. Much the same applies to the Abilene tendency for people in groups to agree on what they individually know are stupid decisions. It is explained by the fact that the wiser courses of action which need to be taken are undiscussible, since none of the group members dare broach them for fear of losing their job. That left me wondering how

many more of the supposedly self-standing laws were in fact mere effects of the Argyris rule. The answer, alas, is certainly several, although I've not yet examined the implications deeply enough to give a precise number.

Fortunately, however, there are some which clearly still stand alone. And they're exemplified by one which also illustrates the debt the whole laws project owes to readers' help. Another postcard that arrived

1986 came from one Peter Kelly in Dublin, who proposed a law reading simply "Errors breed". But while they certainly do so in some circumstances, there are clearly others in which errors

made an error tends to fluster no connection between them.
One thing that struck me as likely to explain the difference was the American psychologist David McClelland's division of people into two broad kinds. The first are those motivated by a

need for positive achievement, who tend to look on their errors

as an opportunity to do better next time. The others, motivated by fear of failure, are typically

preoccupied by the need to avoid making mistakes. So, in my role as the self-

appointed codifier, I extended the proposal into what is now named

Kelly's "Katabolism" (a faulty

life-support system that kills the

organism affected). The law says:

Errors breed as concentration on

Anyone who doubts me need

only consult psychologist Michael

Frese of Giessen University in

Germany who besides having

studied mistake-making in detail

has developed ways of much

reducing the bad effects. His

research suggests that when

What's more, it is true.

avoiding them increases.

them into making more.

The remedy he proposes is to scrap training consisting of step-by-step procedures which people are told to follow strictly and, if they do something wrong, to call the instructors who will put things right before again showing them what they should have done instead. His studies indicate that it's better to set trainees tasks so complicated that they are bound to make mistakes and, when they

people are put under pressure to avoid doing anything wrong, the stress they feel on finding they've

do, respond with "Great - you can now learn something really useful by finding out how to put things right yourself".

The result, he finds, is not only that they tend to learn more complex skills faster. No less important is that although they important is that, although they make more mistakes than people trained in the other way, their errors are far less likely to have damaging consequences because they're better equipped to take

corrective action in good time. Which said, the Jobs column is off on holiday. I hope to meet you all - including Mrs Bulstrode again on September 8.

Michael Dixon

Corporate **Finance** Analyst

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As the next logical step in a career distinguished by high attainment in acience or engineering and leadership at senior level, and/or in management of a large science/engineering-orientaled arganisation in the public or private sector, you will, as Director General, have the appartunity to make a substantial contribution to the nation's future success

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- Plan, execute and deliver, to exacting standards, large multi-disciplined client assignments.

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Interested candidates should write to Paul Wilson, quoting the relevant reference number on the envelope

Michael Page City

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> and enclosing a CV, at Michael Page City, Page House, 39-41 Parker Street, Loadon WC2B 5LH.

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Charterhouse Tilney is seeking experienced smaller companies specialists to work within the institutional research and sales teams based in Liverpool. Applicants should be aged between 25 and 35 years and should have at least three years stockbroking experience.

For further information please contact:

Head of Research Charterhouse Tilney 1 Paternoster Row St. Paul's London EC4M 7DH

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Charterhouse Tilney is a Member of The Securities and Futures Authority and the London Stock Exchange.

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ECONOMICS, RESEARCH AND EVALUATION DIVISION

Central London

£51,272 - £59,280 The Economics, Research and

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CREDIT ANALYST

NORTHERN EUROPEAN CORPORATE FINANCE

The Chase Manhattan Bank N.A. are currently seeking to recruit a Credit Analyst to specialise in the analysis of Scandinavian Corporate business. As part of a small team, you will be responsible for preparing credit reports for existing and new

corporate clients, analysing company accounts, preparation of financial projections and specific industry

Candidates will be of graduate calibre and ideally will have successfully completed a credit training course within a large financial organisation.

You will be able to demonstrate a strong report writing ability and possess a high level of initiative. Excellent interpersonal and communication skills are required as you will be expected to liaise with external clients and senior managers within the organisation.

In addition to an attractive salary and benefits, the Bank can offer the opportunity of career development within an environment that is both professional and stimulating.

To apply, please send your C.V., stating your current salary, to the Resourcing Manager, Human Resources Department, Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2. Please quote reference number 0093/03/KLS on your application and envelope.

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INVESTMENT MANAGER - PRIVATE BANKING

The City of London office of a major Middle Eastern/international bank seeks a manager for its international bond and foreign exchange offshore funds.

In a growing role to encompass marketing and promotion of a range of proprietary fund products, there is ample scope for development and advancement

The successful candidate is likely to be a graduate in their 30's with three to five years' of relevant experience. Some supervisory experience desirable. Salary commensurate with age and

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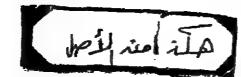
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Investment Management

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Priends Provident are one of the leading life assurance companies in the UK, with assets world-wide in excess of 19 billion and an acknowledged top of the market' product range. Investment management activities are at the heart of

Our investment department is based in the City of London, with responsible for the global investment of funds (other than mortgages and property) in the major financial markets of the world - London, New York, Tokyo and Europe. ... We now have an opportunity for a graduate with a strong analytical background to join a highly motivated and successful team managing the fixed interest, currency and money market activities of the group. Sterling markets are the main area of the operation, but overseas bonds and currencies are also a vital and rapidly growing part of our activities.

Candidates must have a good degree, preferably in economics or mathem and ideally a second degree or work experience. .. In return we offer excellent career prospects and an attractive salary and

To apply, please write with CV or send for an application form, to Mr H Carter, stant General Manager, Friends' Provident Life Office, 15 Ohl Bailey, Landon EC4M 7AP.



Luthy Baillie Dowsett Pethick

FIXED INCOME - CREDIT RESEARCH

We are looking for an individual with a strong interest in analysing and judging credit risk associated with euro and UK domestic bond issues. This new position exists within a growing firm, where credit research is accorded high importance and is instrumental in generating client business. Since the firm does not position securities, the credit analysis role is devoted to providing client service; the ability to be creative and responsive is a key requirement. Applicants should be comfortable in assessing and making recommendations on a wide range of bond issues and be able to present their work in both verbal and written form.

The successful candidate will have a good degree plus 2-5 years experience either in the banking/securities industry or with an investing institution. Whilst specific experience in the fixed income markets is preferred, candidates with other backgrounds will be considered. You will join a small friendly team and an attractive remuneration package will be offered.

Please send CV and letter of application to:

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Luthy Baillie Dowsett Pethick & Co. Limited., 99 Gresham Street London EC2P 2BR

ASSERTIVE SALES AND MARKETING DIRECTOR Brand name consumer goods - Poland

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build up the professional marketing of brand articles for the consumer market - partly own

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carry out the strategy.

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such as a cur, housing, insurance and plane tickets.

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Please send your application to our office in Denmark as soon as possible.
You are welcome to contact Mr. Niels Sandgaard or Mr. Peter Wabbe for further information.
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Personale- & Organisations Service Benediktsgade 46 DK 5000 Odense C - Denmark

MANAGER - COMPUTER AUDIT

The Stock Exchange of Hong Kong Ltd invites application from competent professionals to fill this newly created position. Reporting to the Head -Internal Audit, the incumbent shall primarily be responsible for developing and reviewing short and long term computer audit plans and policies, designing audit programmes and conducting computer audit on all areas of operations. Ideal candidate should:

- have a Degree/Diploma in Computer Science/ Finance/ related discipline
- preferably be a member of an internationally recognised accountancy body
- have a minimum of 5 years' relevant experience in system developments, review or audit
- be well exposed to tandem system and large networks

Candidates meeting the above requirements and wishing to work in Hong Kong should send their application with full resume, salary expected, a recent photo and contact phone number to The Human Resources Manager, G.P.O. Box 8888, Hong Kong, or fax to (852) 868-5110. All applications would be treated in strict confidence.

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Apply to: Manex Sterling Brokers Limited Colechurch House, 1 London Bridge Walk, London SE1 2SS

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The Sales Manager's responsibilities will be to sell the Company's products and ser-vices to institutional investors in Asia and to provide ongoing services to clients. This challenging, high profile position requires an individual of the highest cal-

University Graduate

- Minimum three years experience in selling investment products to a sophisticated audience
- Excellent communication and presentation skills
- Proven track record Self motivated.
- achievement oriented Candidates who are preferably single and able to relocate to Hong Kong and can match the above criteria, or who have the relevant qualifications and experience seeking advancement, should send their CV, in the first

Box B1615. Financial Times, One Southwark Bridge, London SE1 9HL

instance to:

Closing Date for applications: 13th August, 1993

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FINANCIALTIMES

Westdeutsche Landesbank (Europa) -AG is the European bank of Westdeutsche Landesbank Girozentrale; and Südwestdeutsche Landesbank, We have branches, subsidiaries and representative offices in sixteen... European countries and over eight hundred employees. We serve major European and international

companies, banks, public institu-

tions and high networth individuals.

We secure and develop our competitve position in the market through professional management and organizational instruments which support the implementation of our strategies and optimize the quality of our services and administration.

In this context we wish to reinforce the accounting, control and administration functions at several European branches, and therefore seek to appoint

Operations Managers (m/f)

Each position covers a wide range of responsibilities. Apart from accounting and reporting, you will be responsible for the preparation of budget plans and monthly/annual financial statements in accordance : with local and German law. This requires detailed knowledge of tax legislation and involves liaising with local and German regulators.

Data processing will be another key responsibility, including the supervision and smooth operation of systems, as well as the development and implementation of PCbased applications. In addition, you will be responsible for payment transactions and treasury control; as well as various administrative functions of the branch.

The ideal candidate will have a degree in economics or business

If you are interested in finding out more about these challenging positions and about our bank, please contact Mr. Joerg Engelmann (tel. Germany 211/826-5847) or Mr. Dietmar Zimmermann (tel. Germany 211/826-6670). Applications including CV, references and

studies followed by several years' working experience in an international company, preferably a bank. Through your past working experience, you should be familiar with the major procedures in the above areas, and with their implementation in a multicultural environment,

If you do not yet have adequate... working experience in all the required areas, we can offer several months' on the job training.

Nevertheless, you should be able to demonstrate a successful track record based on good analytical and conceptional abilities plus social skills and the ability to motivate a team. In order to work successfully in an international environment, we naturally expect you to have a high. level of mobility and speak a foreign language or, ideally, several.

an indication of the desired salary should be made to:

Westdeutsche Landesbank (Europa) AG Personnel Department Friedrichstraße 56 D-40217 Düsseldorf

> WestLB Europa



TRAINING AND CONSULTING EXECUTIVES

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Applicants should have recent practical experience in the industry and on able to train and consult at all invalls. Openings exist in our London and Frankfurt offices and potentially

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Please write in confidence enclosing your CV to the Managing Director at our London office: **BPP Bank Training**

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ANALYST OPPORTUNITIES

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confident and articolors and possess excellent processed the storling Bond agency
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US GOVERNMENT SECURITIES

The London branch of a Primary Dealer in US Government Securities seeks an experienced Sculor Sales Executive. The successful applicant will be expected to have an existing client base, a sound knowledge of derivatives, and experience of trading. This position would sait a mature individual probably between 35 and 45 years old with a good ing of the US economy, and Treasury and Federal Re Salary Negotiable with good bonus potential.

Write Bax 81612, Pintmeial Times, One Southmark Bridge, London SEI 9HL

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FOX-PITT, KELTON London: New York: Zurich

CORPORATE FINANCE

Fox-Pitt, Kelton is an international investment banking and broking house specialising in the banking and insurance sectors. We are seeking a corporate finance executive to join our London team.

Working closely with the Managing Director and European Director, the ideal candidate will display the following profile:

- Knowledge of European insurance and banking sectors.
- 2-3 years experience of mergers and acquisitions/corporate finance. Fluency in English, and one or more European languages.
- Well developed analytical and communication skills. Excellent academic record, ideally including an MBA or professional
- High degree of computer literacy and experience of commonly-used PC software packages.

The successful candidate can expect early responsibility and a fast career track. The position carries a competitive salary, negotiable according to age and experience, with the prospect of a substantial performance related bonus.

Please write in strict confidence to Anthony Hamilton, Managing Director, Fox-Pitt, Kelton Limited, 35 Wilson Street, London EC2A 1PX.

Assistant UK FUND MANAGER

City investment house requires an assistant UK fund manager to work with two senior fund managers,

Responsibilities will include stock analysis and company visits in order to provide recommendations. Some experience in quantitative screening

A competitive salary plus benefits will be offered to the successful candidate.

would be considered

advantageous.

If you are interested in applying, please reply enclosing your Curriculum Vitae to:

Box 1594, Financial Times, One Southwark Bridge, London SE1 9HL

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LEGAL AND COMPLIANCE

SPECIALIST A highly successful "niche player" in the securities markets with a significant US blas, easies to recruit the above expertise. Candidates will have a legal background (Solichor/Banisters) and will be familiar with the SFA, SEC and NASD. The role is team orientated and tamiliarly with company secretarial roles regarding procedures would be advertageous.

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CREDIT ANALYST Neg £25k A leading European bank has an excellent opportunity for a graduate cathre analyst, ideally with a US bank credit training, to join its expanding credit section.

Also see our advertisement on Reuter Page Code L071,



CREDIT ANALYST

The City office of a leading Middle Eastern Bank has a position available for a Credit Analyst. An A.C.I.B. qualification or equivalent is desirable The successful candidate should have at least 3-4 years recent direct experien-

in credit analysis of sovereign, bank and corporate risk, together with a good knowledge of industry analysis and country risk evaluation. An attractive puckage is available to the successful candidate. All applications, to be made by 11 August 1993, will be treated in strict

Please reply with copy of C.V. to: Box B1609, Financial Times, One Southward Bridge, London SB1 9HL.

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Swiss Bank Corporation has long been respected as a top tier hank with strong expertise in the capital markets. As a major underwriter in the primary markets, we are involved in multi-currency bond issues and are active in trading on behalf of our clients.

The bank is fully committed to developing and strengthening the capital markets primary team through the addition of a Primary Market

Currently trading bonds in the primary or secondary markets, you will possess good communication skills and the ability to assess quickly value across multi-currency bond markets. You are ideally a graduate who is compatible with a dedicated and well integrated team involved in originating, structuring, pricing and marketing of bond

Please write with your CV, in strictest confidence, to Lynn Temple, Swiss Bank Corporation, Swiss Bank House, I High Timber Street,



Swaps/Derivatives Trader

IBJ International, the principle merchant banking arm of IBJ, established in London in 1975 and acknowledged as a major force in the world capital markets, is characterised by its innovative approach and global commitment. Continuing our expansion programme and building on the quality and depth of our resources, we wish to recruit a Swaps/Derivatives Trader. The ideal applicant will have:

- Mathematics/Science degree
- 2-3 years' City Swaps/Options trading experience
- Proven technical competency Flexibility and potential to learn new products
- Ability to become an active team player
- Possibly a background in Arbitrage

A competitive salary, including normal banking benefits will be offered to the right candidate, together with excellent career prospects. Please write with full CV to: Sue Harwood, Personnel Department,

IBJ International plc

Bracken House, One Priday Street, London, EC4M 9JA.

POLAND - CONSULTANT

Individual 28-40 for challenging project with leading organisation. Knowledge of capital markets and investment fund management. Based in Warsaw for 1-2 years.

CV to Box B1610. Financial Times, One Southwark Bridge, London SE1 9HL

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The ideal candidate for this position will be educated at least to first degree level, have a background of 2-3 years in the oil industry (probably gained in a planning or analysis role on the refining or marketing side) and have some financial industry experience on either the sell or buy side of the business. A good understanding of statistical methods and solid competence in the use of PC-based software is essential, and proficiency in a major European language (ideally Italian or Spanish) would be a real asset. Strong communication skills are essential, both in structuring material for research reports, where accuracy, clarity and succinctness are critical, and in oral discussion and presentations.

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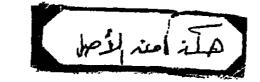
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FINANCIAL TIMES FRIDAY JULY 30 1993

ACCOUNTANCY COLUMN

US profession faces up to self-policing role

Mark Carr on a reform package which addresses the gap between users' expectations and reality

HE US accounting profession has leapt from inaction into a frenzy of reform activity as it faces one of the most challenging periods in its history.

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With great fanfare the 310,000member American Institute of Certified Public Accountants (AICPA) last month unveiled a reform package designed to beel up its self-policing mechanism and take on additional reporting responsibilities.

Several weeks earlier, it recommended that the US Congress enact legislation to strengthen the reporting requirements for pension

Describing these reforms, Mr John Hunnicutt, vice president of legisla-tive affairs for the AICPA, told a group in Alabama that the profession's leadership was aware of the beating accountants took as the result of the savings and loans scandals. Damage control was too little and too late. This time, he said, the profession wanted to "get ahead of the curve".

These and other recent moves by US accountants are designed to improve the profession's sagging image as Congress holds hearings on possible reform of federal securities laws. Citing estimates that accounting firms face 4,000 lawsuits seeking \$20bn, (£13bn) the profession claims it cannot survive without legal relief from "abusive" securities

High profile financial failures and record settlements between accounting firms and litigators not only cut into partners' pockets. They have also chipped away at the profession's once pristine image among the public, politicians and potential recruits. "Given the unprecedented level of financial fraud witnessed over the past decade, the investing public and this sub-committee have a legitimate right to ask why so many financial institutions failed shortly after receiving an unqualified opinion," Mr William McLucas, director of the enforcement division of the Securities and

Exchange Commission (SEC), told

Congress recently. As the most recent reforms indicate, the profession realises that before there can be any relief from lawsuits, it must address the gap between users' expectations of auditors and the actual service delivered. While some can only be enacted through legislation, others could be implemented through the profession's system of self-governance and private-

sector standard setting. Broadly speaking the AICPA aims are three-fold:

 Revamp the self-policing system. The AICPA would replace its current disciplinary system, which moves at glacial speed because it must await the outcome of litigation, with a mechanism to investigate swiftly and punish accountants guilty of misconduct or substandard work. Another proposed initiative would bar public companies from hiring the partner in charge of their audit for one year. Both require legislation.

Revitalise financial reporting practices. The current process is outdated and no longer meets the needs of users. "In many ways we're selling a 1930s product to a 1990s audience. says Mr Jake Netterville, AICPA chairman. As part of its effort, the institute calls for greater disclosure of risks and uncertainties and a complete review of financial reporting

 Achieve near-perfect fraud detection. Current auditing standards require procedures designed to detect material fraud. But in introducing the reform initiatives, Mr Netterville startled many by declaring: "Fraud detec-tion is our job. The public expects auditors to uncover financial manipulation. Our goal is 100 per cent detec-tion." The reform package advocates tougher new guidelines to assess the possibility of management fraud.

n addition to these intiatives, the profession has dropped its long-standing opposition to fraud reporting legislation which demands that auditors report suspected wrongdoing to the authorities. It calls for new laws forcing all participants in the reporting system to notify audi-tors of financial shenanigans. It also advocates management reporting verified by auditors - on the effectiveness of internal controls.

The reform package suggests that the institute leadership accepts change is necessary. But a closer look reveals that many of the proposals are existing projects that have been dusted off in preparation for the Con-gressional hearings on litigation

For example, a special AICPA committee has been studying user needs and the financial reporting process for more than two years, and should release its report next spring. The institute's Accounting Standards Executive Committee has already

issued an exposure draft of a rule that would require auditors to report on

risks and uncertainties.
The freshest components of the recent package aim to polish the tarnished image of the auditor. But critics point out that these proposals, such as investigations of alleged audit failure and bans on hiring audit partners, lack detail and a concrete time-table for implementation.

"We are heartened by their statements but we would expect that there would be more action on the public interest agenda before we move to their private interest agenda," said an aide to Representative Ron Wyden, a Congressman from Oregon and long-

time critic of the profession.

Mr Walter Schuetze, the Security
and Exchange Commission's chief accountant, says: "The single most significant and encouraging thing about these initiatives is that the profession is finally admitting its responsibility to report fraud."

Because of its potential to increase liability exposure, this promise is also the most dangerous aspect of the new proposals. The profession's guidelines remain vague. Equally, auditors alone cannot compel other participants in the reporting process - like bank examiners and lawyers - to blow the

whistle on suspected fraud.

Most experts agree that detecting all fraud is unrealistic and would be too costly to implement. No audit can identify sophisticated collusion among top management or all non-material fraud. The high risk of failure in this area has the potential to sabotage the profession's efforts in

Additionally, internal control reporting has been advocated and rejected several times over the past decade. Although the concept was recently incorporated into new bank-ing rules governing the largest financial institutions, some experts question whether the reviews will be

effective against fraud. Critics such as many companies argue that the substantial costs far outweigh the benefits. In the case of to add 5 to 20 per cent to the price of

The reforms may do little to sway Congress as it considers legal reform. But improving the usefulness of financial reporting and shoring up the public's perception of auditor objectivity and independence may prove just as important to the survival of the

They also represent a public com-mitment by the AICPA. Many of the reform efforts require action by Congress, the SEC or other regulatory bodies, raising the danger that accountants will be perceived as dragging their feet through no fault of their own.

The next few months will be a critical time for accountants in the US. With or without tort reform, it is essential that accountants take charge of their destiny by aggressively implementing those reforms on which they have the power to act. The credibility of the profession is on the

Mark Carr is editor of Public Accounting Report, a newsletter cover-ing the US profession based in Atlanta.

Accountant

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Our client participates in the exploration and production of oil and gas on the UK Continental Shelf. We are recruiting a Senior Accountant to join their finance team. The position reports directly to the Financial Controller, and includes supervision of staff.

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Ideally, applicants should be in their late 20s or early 30s and be computer literate. A knowledge of oil and gas accounting, gained either in Public Practice or the industry itself, is essential.

Interested candidates should send their CV to David Brownlow at Douglas Llambias Associates Limited, 410 Strand, London WC2R ONS. Tel: 071 836 9501. Fax: 071 379 4820. (pleuse quote reference 9969)



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years PQE encompassing a technical background.

Your experience must include involvement in the full life-cycle of Accountants Systems implementation, from specification through to training and support. An understanding of the constraints of current technology and data migration issues are also preregulsites. Experience of the leasing Industry would be beneficial. Aged mid-20's to mid 30's, possessing clarity of

thought, excellent communication skills and the ability to challenge the parameters of the job and those around you. If you believe you have the business acumen and

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London

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South-East Surrey

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■ Candidates, likely aged 40/50, must be qualified accountants used to operating as part of the management team and with first hand experience of working within an

engineering or consultancy environment. Possessing good computer skills, he/she will need to have an appreciation and interest in international taxation due to the overseas aspects of the business. The ability to work on his/her own initiative and the desire to make a long term commitment to the organisation are major pre-requisites for

Applicants should write enclosing a detailed curriculum vitae with salary details and quoting reference CA467 to Carrie Andrews, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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London

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The successful candidate will be a commercially

c £30,000 + FX Car

asture graduate qualified accountant or MBA, aged 28-32, who can demonstrate a track record of success ideally within an operating unit of a blue chip company. First class interpersonal skills together with a dynamic and assertive approach are essential characteristics for this highly visible role. All candidates must be capable of blending into a diverse multi-cultural environment and whilst not a prerequisite, fluency in at least one other language (preferably European) would be a distinct advantage.

Interested candidates should send a full curriculum vitae, quoting ref 156964, to Nigel Milford at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Tel: 071 831 2000.

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Candidates must be strong man-managers, have a

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improve the provision of management information. has created the need for a Financial Director.

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Finance, Page House, 39-41 Parker

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£35-40,000 + Car + Bonus

In addition the role will involve the evaluation of new client propossis and marketing campaigns as well as analysing the performance of existing business

The prospective candidate must be a graduate calibre qualified accountant, aged 30-40, with a successful track record ideally gained within a multi-currency environment. Individuals with experience in either a trading or service based industry will be of particular interest. Applicants should be able to offer both a 'hands-on' approach and possess the intellectual ability to gain the respect of senior

Equally important are the personal qualities which must include a high level of energy and self-motivation coupled with an organised yet flexible approach.

interested applicants should send a curriculum vime to Guy Matthews at Michael Page Finance, Page House, 39-41 Parker Street, London WCZB 5LH. Please quote ref: 160404.

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Northern England

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- handling external relationships with investors, banks
- reviewing and developing management information

GKRS

c. £45,000 + benefits ensuring that the board has necessary and timely information required

As your understanding of the business develops you will also take responsibility for negotiating and monitoring commercial contracts.

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Career prospects are excellent, and success will be appropriately recognised. in the confirmation of a Board appointment.

Please send a detailed CV, to GKRS at the address below, quoting reference number 92271N and including details of current remuneration and availability.

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Financial Director & Company Secretary

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Central London

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Candidates should write to Peter Williams enclosing full career and salary details to the address below:

> Box B1616, Financial Times, One Southwark Bridge, London SE1 9HL

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Please forward a CV (together with a letter outlining how your experience is relevant to this position) to:

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- THE REQUIREMENTS

quoting reference MH443.

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If you are interested in this role, and are ideally, although not necessarily, locally based, please send your CV quoting reference 2405, current or most recent remuneration, day and home telephone numbers to James Forte, at

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FINANCIAL TIMES

COMMODITIES AND AGRICULTURE

LME issues warning over copper squeeze

Mining Correspondent

THE LONDON Metal Exchange yesterday reacted to widespread suggestions of that its 'flagship" copper market, on which most contracts around the world are based, was being manipulated to boost the price.

it formally warned market users that it was continuing to monitor very closely the acute technical supply tightness that had developed between September and early October and "will not hesitate to take such steps as are deemed necessary in the light of any changing

Mr David King, chief executive, strode on to the floor of the exchange to remind memhers that LME rules gave the board draconian powers to ensure there is an orderly market. He said later: "We wanted to make very clear what powers we have and that we won't hesitate to use them".

An earlier warning on July 14 that the LME was monitoring the copper market had little impact and yesterday's intervention also had no immediate effect. The backwardation (premium for metal for immediate delivery) for September to three months last night remained \$17 a tonne.

Analysts suggested the LME's action was proof that the copper market was being manipulated because if ordinary market forces were at play the board would not have been so overtly concerned. One trader pointed out that market volumes were huge so it was therefore easy to trade and for positions to be unwound. But those behind the squeeze would probably defy the LME's

Options activity suggests those behind the squeeze are end of 1996.

looking for copper prices of \$2,000 a tonne in September to October. Last night copper for delivery in three months was up \$11.25 to \$1,965 in spite of LME stocks standing at a 15year peak of 463,000 tonnes.

The situation is highly reminiscent of the technical squeeze in December, 1991. That resulted in the LME board taking the unprecedented step of limiting the backwardation to £25 a tonne a day (until recently LME copper

was quoted in sterling). Unusual activity has kept the copper market in turmoil for much of this year. The price fell by one quarter in only five weeks, culminating in 51-year low of \$1,705 a tonne in May. Several LME trading houses suffered huge losses because of that sudden and steep collapse.

Now the price has bounced back and, according to Mr Simon Hunt, chairman of the Brook Hunt and Associates consultancy group, a "fero-clous battle is being fought out on the LME between the copper bulls and bears". He says the bulls, mainly financial Institutions together with one or two big metals market players, are rumoured to have bought forward more than

600,000 tonnes of copper.
Mr Hunt warns: "There is a mixture of knowledgeable selling [the trade] and ignorant buying [the institutions] which, against the background of deteriorating fundamentals, is bound to cause copper prices to fall suddenly and sharply at some time this year". He says continuing high prices will delay necessary cuts in copper output and will lead to a cumulative supply surplus of 1m tonnes by the end of this year and one of 2.9m tonnes by the

Curragh hopes to reopen Yukon zinc/lead mines

By Robert Gibbens in Montreal

CURRAGH RESOURCES. operating under bankruptcy protection, hopes to reopen its two Yukon zinc/lead mines in the first half of 1994 if two big Korean investors finally put up tom) in new equity and the company succeeds in getting a C\$34m government losn guarantee

But Mr Clifford Frame told the annual meeting in Toronto that Curragh also needed to restructure C\$200m of debt and be confident of a zinc price of

about 50 US cents a pound and a lead price of 22 cents a pound, substantially higher than present levels.

It was Curraph's first annual meeting since an explosion in a company coal mine in Novia Scotia in May 1992 killed 26 ners. The combany manslaughter charges.

Curragh has to raise C\$25m itself in new equity to seal the investment by Korea Zinc and Samsung. It hopes to complete its financial restructuring in September and emerge from

Coffee at fresh high as cartel talks begin

By David Blackwell

LONDON ROBUSTA coffee prices touched six months highs yesterday as Latin American producers met to thrash out the details of their planned cartel.

The two-day meeting of representatives from Brazil, Colombia and Guatemala kicked off yesterday in Rio de Janetro with talks on the formation of an Association of Coffee Producing Countries. Today the talks switch to the plan to keep 20 per cent of eight member countries' exports off the

world market. The coffee retention plan has been well-timed, according to the latest coffee report from E.D & F. Man, the London trade house. "Producer stocks are low and exportable production is around or below annual international demand, which we estimate at some 74m

bags." Man believes that any increase in producer stocks should be matched by a fall in consumer stocks of a similar or greater magnitude. The US Department of Agriculture estimates producer stocks at 35m bags - lower than at any time in recent history.

The key negative factor that the scheme needs to counter is the high level of consumer stocks. Man estimates that a fall from 20m bags to between 15m and 16m bags in consumer stocks would result in a the International Coffee Organisation indicator price rising to between 70 and 80 cents a lb.

While this would require a fall in 1993-94 world exports to about 69m bags, producers earnings would increase by about \$1.3bn to \$6.8bn.

The ICO indicator price has averaged only 54 cents a lb in the last 12 months. A move to between 70 and 80 cents would be equivalent to the New York arabica market reaching 90 cents a lb and the London robusta market \$1,300 a tonne. Last night September robusta closed at \$1,013 a tonne after touching a sixmonth high of \$1,021 a tonne in early trading. The nearby New York arabica contract

• The International Cocoa Organisation yesterday 10 NS 1992-93 De the world cocoa deficit upwards by 31,000 tonnes to 133,000 tonnes. This is in sharp contrast to the downward revision by E.D & F. Man earlier this month to its estimate for 1992-93, from 124,000 tonnes to 96,000 tonnes.

was at 74 cents a lb in late

treding.

Gold outshines silver in Peru mining rush

Companies are ever more assiduously seeking the yellow metal, writes Sally Bowen

ping Peru. In the face of long-depressed silver prices - the South American country is the second largest producer after Mexico local mining companies are ever more assiduously seeking the yellow metal; and joining them in the hunt is an increasing number of foreign mining

According to Mr Carlos Diez Canseco, general manager of Peru's National Mining Society: "Gold is the what's attracting most of the foreign compa-nies currently visiting Peru". Canadian, Australian and Korean interest is especially keen,

Already well ahead of the field in the gold rush is a consortium formed by Newmont Mining of Denver, the biggest gold producer in the US and BRGM of France, together with Peru's own leading silver producer, the Buenaventura group. Mining is already under way at its Yanacocha gold deposit in the north-central Andes and processing is due to commence on Sunday. It is Peru's first large-scale dumpleaching operation and Newmont Exploration's first ven-

ture in the country. Yanacocha - a disseminated. low-grade deposit – is expected to produce 250,000 troy ounces.

OLD FEVER is gripof gold a year, which will
ping Peru. In the face almost double Peru's output. Proven reserve levels guarantee at least seven years' output, and Newmont is exploring further in the surrounding

> Usually, in leaching operations, the ore needs prior crushing. But in the Yanacocha deposits no preparation will be necessary. Trials have established that simple dumpleaching of Yanacocha's porous rock will allow recovery of some 83 per cent of the ore's gold content in the surprisingly short period of 30 days. (About 65 per cent recovery in double the period would

he considered normal) Yanacocha's highly soluble ore averages between 1.5 and three ounces of gold per tonne. It is planned to use the Merrill Crowe method for gold recovery, which involves the addition of zinc powder. The end product will be "dore" bullion, in a mixture of 60 per cent gold, 40 per cent silver. The consortium says it has not yet decided where, or even whether, to refine.

Development costs may total \$45m - modest in relation to potential returns. In Chile. according to one member of the consortium, a similar project would involve three times the initial outlay. In fact, projBuenaventura has obtained a rare development loan from a group of local Peruvian banks. Germany's state development bank DEG and the International Finance Corporation are also expected to participate in

the financing. Investment costs are being kept down by subcontracting all the earth-moving to a local company in partnership with Zublin of Germany. The entire operation will employ only about 100 workers. They will live in nearby Cajamarca, obviating the need for camp **facilities**

ewinont is spending heavily on security for the new operation. And that is not surprising as an earlier joint project with BRGM was halted when guerrillas invaded the mining area. But Cajamarca looks a better security bet - the mine is only 45km by a good road from the departmental capital and guerrilla activity is almost non-existent.

As gold enters a mini-boom phase, the long-lasting depression in silver prices has forced all Peru's traditional silver producers to diversify.

The Buenaventura group, Peru's leading private producer, has entered into a series mining concerns, of which Yanacocha is only one. Buenaventura is still heavily

dependent, nevertheless, on silver. "We're trying to diversify, but it still accounts for around 70 per cent of our sales, down from 85 per cent, says Mr Roque Benavides. The group has a small percentage in the promising Iscaycruz zinc mine, which is scheduled to start producing in 1995 - other shareholders are BRGM, Paraibuna do Metais and Marc Rich - and an even smaller stake in Cyprus Minerals' bid for the Cerro Verde copper deposit,

due for sale in September.

Milpo is another largely famlly-owned Peruvian mining company which has seen a dramatic shift in its business in the past decade. "In the early '80s and at \$20 an ounce, our output hinged on silver," says Mr Augusto Baertl, Milpo's managing director. "But currently silver accounts for only some 15 per cent of total sales - zinc is our main product now, lead is second."

Milpo, however, like most Peruvian mines, has no alternative but to keep mining the silver - "It's an integral part of the ore; you have to exploit rationally everything you've got," says Mr Baertl. "While the silver isn't profitable by

ected profitability is such that of joint ventures with other itself, at least it adds value to

Milpo is involved in several gold exploration ventures, one with Buenaventura, another with Southern Peru Copper Corporation in the region near Peru's southern border with

If Yanacocha is outstanding for the grade of its ore and ease of exploitation. Peru offers plenty of other gold pos sibilities. The lure of alluvial deposits on the high plateau of Ananea, running down to the Madre de Dios river basin, has already transformed thousands of peasant farmers into gold panners - and there are prospects for larger-scale operations too. The areas between Ica and Arequipa in the south and around Pataz in the north are also interesting. In the Pataz area Peru's two largest traditional gold mines, Retamas and Poderosa, are doing very nicely.

Mineroperu, the state minerals company is also offering a series of already-studied gold deposits to private investors. These include the vast goldfields of San Antonio de Poto, on the high Andean plateau. near Puno. But there are several smaller and more easily accessible projects that could be attractive to the mediumsized investor.

Indian tea output forecast to recover after 1992 setback

INDIAN TEA production is likely to be close to the 1991 level this year after 1992's heavy decline, according to J.

Thomas & Company's annual

tea review. The world's largest producer suffered a major setback of 37.8m kg last year to 703.9m kg, but the broking house believes the 1993 crop will reach 740m. kg. In the five months to May the crop totalled 182m kg, up 30m kg compared with the corresponding period last year.

J. Thomas suggests that tea estates in south India "may struggle" to reach the 1991

record of 185m but says production gains in north India, including Assam, should be "remarkable".

The consensus in tea circles is that the world tea production in 1993 is set to return to the 1991 level of 2,546m kg with improved performances by the main producers - India, Sri Lanks and Kenya.

The Indian federal government has fixed a tea export target of 210m kg, worth about Rs12bn (£260m), for 1993, but J. Thomas says "it will be a sigmificant achievement if we can achieve an export figure of around 200m kg". The broker's estimate appears to be more

realistic as India's tea exports declined last year by nearly 30m kg to 173m kg because of reduced purchases by the CIS, which took only 50.3m kg, compared with 104.5m kg in 1991. The report warns that CIS demand has yet to "settle into a definite pattern" and that India will do well not to place too much reliance on it. In view of its present problems the CIS is expected to restrict its buying to the cheaper cate-

gories of tes. Demand for Indian tea in hard currency areas will be influenced by two principal factors, J. Thomas says. The continued ability of Indian beas

to remain competitive and "the extent of swing in the Indian production ratio in favour of CIC [cut, tear and curl] tea over orthodox tea." Gardens in north India have

been particularly successful in

switching to production of CTC

tes, the type favoured in the

Iran, which last year bought. more than 21m kg of Indian tea is expected remain a good market, especially with the private companies there back in busi-

According to the report, traditional buyers like the UK, Rgypt, Poland, Germany and Jepan should absorb larger Thomas says.

quantities of Indian tea Exporters should also be able to make inroads into the Pakistani market, which imports more than 100m kg of tea, mainly from Kenya Indonesia and Bangladesh. Last year India managed to sell only 1.55m kg to Pakistan.

South Africa is another country that is believed to offer good potential for Indian tea sales.

Tea prices, which have remained strong so far, will henceforward be influenced by the "availability of tea" in the remaining heavy cropping months up to October. J.

US flood damage prompts sharp cut in world grain forecast

FLOOD DAMAGE to US crops is cited by the International Wheat Council as the main reason for a sharp cut in its estimate of world coarse production in 1993-94.

In the latest issue of its monthly Grain Market Report the council puts output in the coming year at 811m tonnes, compared with the 829m tonnes it forecast in its June report and actual production of

859m tonnes in 1992-93. And it warns that "the figure could be subject to further sizeable revision pending assessment of damage caused by flooding in the US mid-west.

However, the report raises the 1993-94 wheat estimate from last month's 560m tonnes to 562m tonnes, which would be unchanged on last season and exceeded only by the 1990 record of 592m tonnes. The increase is attributed to the expectation of a larger Russian

WORLD COMMODITIES PRICES

The report also gives forecasts of world carryover grain stocks, indicating that while wheat stocks are projected to rise by 5m tonnes to 134m tonnes during 1993-94, the coarse grains carryover, which rose by 32m tonnes last season, is likely on present indications

to fall back by 25m tonnes to 126m tonnes. The IWC cautions, however,

that stocks assessments, which

are given "for the sake of com-

pleteness", can be "liable to as low as the aggregated carmisinterpretation". Officially ryover figure. published national totals are rarely complete and commonly include only officially-held such as China and the former Soviet Union stock changes have to be inferred from production and consump-

broad estimates". Another problem is that differing year-ends mean that actual availability never falls

tion figures - "themselves only

The council also notes that the trend towards minimising carryover stocks, which are stocks, it notes. And for produ- costly to store, through producasides is further distorting the position. "Land set aside or fallowed in the major exporters can be seen as constituting another form of reserve," it says, "albeit one which cannot be drawn on quite so readily as

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MARKET REPORT

ALUMINIUM prices lost earlier gains yesterday afternoon as lingering concern over production at the former Soviet Union's Sayansk smelter laded. The market settled back into its previous restricted range with final London Metal Exchange business at an unchanged \$1,219 a tonne for three months delivery. The TIN market seemed to be heading for a test of recent 20-year lows as the three months position closed \$17.50 down at \$4,917.50 a tonne. NICKEL prices consolidated in the afternoon, having earlier run into some overhead selling at \$5,050 a tonne for the three months

London Markets

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SPOT MARKETS		
Crude oil (per berrel POS)(S	9p)	+ 0r -
Dubai	\$14.72-4.75u	+0.035
Brent Bland (dated)	\$16.99-7.01	
Brent Blend (Sep)	\$16,99-7.01	0.050
W.TJ (1 pm est)	\$18,18-8.21u	
Oil products (NWE prompt delivery per b	onne CIF	+ or -
Prenium Gascāne	\$194-196	-1
Gas OII	\$163-164	
Heavy Fuel Oil	\$60-61	
Naphtha	\$166-166	-0.5
Petroleum Argus Estimates		
Other		+ OT -
Gold (per troy ozi-\$	\$394,1	-OL1
Silver (per troy oz)Z	515.5c	
Pletinum (per troy oct	\$409.25	+2.85
Paladium (per troy oz)	5241.50	+1.1
Copper (US Producer)	91.50	+0,5
Lead (US Producer)	34.630	
Tin (Kusia Lumpur market)	12.40m	0.00
Tin (New York)	225.50	
Zina (US Prime Western)	62.0c	
Cattle (live weight)	132.580	-0.04*
Sheep (ive weight)†	93.740	+2.88*
Pigs (Ive weight):	72,19p	-4.95°
London daily sugar (raw)	\$241.5	+1.7
onder only sugar provide	\$265.0	
Tate and Lyle export price	6272.0	+1
		
Barley (English feed)	Unq	
Neize (US No. 3 yellow)	2171.0	
Want (US) Dark Notion)	E163.5	
Rubber (Sept♥	58.75p	-0.25
Rubber (Oct)♥		-0.25
Rubber (KL RSS No 1 Jul)	208.0m	
Commit of Philippiness	\$457.5	
Paim Oi (Moloyalan)§		-2.5
Copra (Philippines)S	\$10.0c	_
Sayabeans (US)	5205.5y	4
Cotton "A" Index		-0.05
Woolkops (64s Super)	353p	

cents/b. r-ringgt/kg. y-lu/Aug. z-Aug.v-Au -Sep t-Oct/Dec x-Aug/Oct VLondon physical totterdam. \$ Station market close, m-Mala

p prices are new live weight prices

position. But dealers thought the technical recovery might yet run further towards the \$5,200-a-tonne level. At the London builion market **GOLD** and SILVER prices ended little changed but the PLATINUM price firmed another \$2.65 to \$409.25 a troy ounce. Traders attributed the continued rise in platinum group metal prices to follow-through from Wednesday's strong performance, during which October platinum futures in the New York market forged through various resistance levels ranging from \$411.00 to \$415.00 an ounce.

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White	Goss	Previous	High/Low
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Dea	258.20	257.50	259.50 258.00
Mar	260.50	259.70	261.50 260.50
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CRUDE	GL-P		SA
	Lates	Previo	us High/Low
Sop	16.96		17.34 18.80
C	17.07		17,27 16.99
Nov	17-25		17.33 17.12
Dec	17.38		17.43 17.33
Jan	17.36	17.40	17.36 17.34
PE Inde	t 17.14	17.12	17.14
DAS ÓE			\$/b
	Close	Previous	High/Low
m0	162.00	161.75	162.75 160.75
ep.	163.00	162.75	163.75 161.25
Oct	184.75	164.25	165.00 163.50
Ngv	165.25	165.00	169.75 165.25
hue	168.50	168.00	168.75 167.00
ian .	169.75	169.50	169.75 168.50
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UTTOVE	9915 (961)	7) lots of 1	IOO tonnes
Banan at 40-4 good 60-99 French avaliat	55p a lb (40 buys inclu p each (60 l, italian an de at 20-2; s beat vege	week's be 1-55pj, repo ide Sparrie 0-99p), de d Sparrie p 5p each (1 stable buy	st fruit buy, price prist the PVIB. Other panding on attained panding on attained 8-25pj. Courgette this week, Englist teas are still good or (40-80p). Englist

Ciose High/Lov 738 784 747 742 785 744 758 775 787 787 809 832 842 739 744 755 773 765 805 828 838 761 /64 778 773 788 783 799 792 808 807 822 831 841 Turnover: 6408 (7555) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily pric for Jul 28 746.46 (752.85) 10 day average for Jul 8 Closes Previous High/Low 962 964 1022 1013 1028 1012 1022 1006 1018 1009 1014 1010 1014 984 1016 1018 1011 1011 1006 1005 ver: 2381 (1826) lots of 5 tonnes dicator prices (US cents per pound) for Jul 28 delly 82.30 (61.72) 15 day average 60.88 Close Previous High/Low 81,6 92,8 82.2 92.8 E/tonné Clase Previous 176.00 181.00 \$10/index point Previous High/Low 1297 1329 1370 1390 1401 1344 Aug Sep Oct Nov Jan BFI 1315 1300 1320 1380 1390 1405 1335 1395 1375 1370 1390 1401 1344 Turnover 75 (110) Comm 106.05 106.30 106.30 106.30 107,00 109,00 111,00 113,10 107.70 107.00 109.70 108.10 111.50 111.10 413.50 113.10 107.70

Close

109.40 109.25 108.75

Com

100.8 102.0

Turnover: 8 (31)lots of 3,250 kg

103.25 106.90

Turnover: Wheat 165 (447), Barley 39 (73). Turnover lots of 100 Tonnes.

101.3 102.5

Sep Nov May

106 - LCI

High/Low

103.75 103.25 108.75

(Cash Settlement) p/kg

101*0* 100.3 102.0

101,50

Previous High/Low

	Charge	Per	evidus	High/La	w	AM Office			Metal Tradir Open interest
Aluminium,		_		ragivu.		net UTIK			
Conti	1197.5-08.6	_	95-8			1198-99	1000	CHEY TURK	Wer 31,523 K
5 month	1220.5-21		19-20	1234/1	218	1222-22.1	1210-	20 2	57,523 lobs
Copper, Gra	de A (S per	lonne)							wer 65,100 kg
Cash	1990-62	185	54-8	1981		1960-61			
i municipa	1965,5-66	100	54-5	1987/10	255	1958-59	1987-	68 2	22,935 lots
Lead (S per 1	conne)						Tota	daily tum	over 3,278 io
	392.5-93	100	14.5	393/392		392-92.5			
T STOTES	405-054	MC?	7-7.8	406/405		405-05-5	405-0		5,842 iots
Nickel (5 per							Total	dally turn	owar 7,827 lo
	4970-80		5-86	Harry Inc		4975-78			
	5025-30	OU.	XO-5	5055/50	по	5000	5000-		4,500 lota
Tim (5 per tor		100					Tota	daily turn	Over 1,534 lo
Cash of money	4860-70 4815-20	488 493	10-90 10-40	4940/48	00	4855-60 4905-10	4915-1	F 1	0,683 lots
Zinc, Special				12.0.0		7000-19			
	820-21	_	5-3.5	821/920		920-20.5	194	GEN WITH	rer 11,406 kd
	936-37	937		943/936		938-36.5	838-38	LG 7:	3,121 lois
LME Clothe									9121 1049
SPOT: 1.4865		3 (0)	none 1.47	69		months: 1	4663	9 n	nonthe: 1,465
Copper and I	and prices a	THE ROOM	r estoraçã	ed in dailer	n ner b	700			
	p				- p= -	arış.			
LONDON IN					34.	OW Y	Table !		
Prices suppli	ed by N M I	Rothsc	hilid)				VI B		
Gold (troy oz)	\$ price		E-made	-	an	D 100 hors	oz.; S/tray o		
Class	393,90-384	.33			-				
Opening	393.70-394	L10			_	Close	Previous	مالالها ا	w
Morning fix Afternoon Sx	394.00		263.834 263.863		Aug	397.8	393.4	401.0	392.0
Day's high	394,50-394	.70	200.000		Sep Oct	398.8 400.1	394,4 395,7	395.5 401.5	294,8 394,7
Day's low	393.20-393	.50			Dec	402.2	397.8	402.5	396.5
Loco Lde Mi	en Gold Le	nging	Rates (V	U\$\$	Feb	404,4 408,3	369.8 401.9	402.0	386.6
1 month	2.66		anths.	2.71	Aper Jeun	408.3	404.0	403.2 406.5	401.7
i munes	2.66		nonthal	2.74	Aug	W(D)4	406.1	407.2	406.2
1 months	2.68				Qet	312.4	406.1	0	0
Silver fix	p/troy ex		US ats e	guly .	PLAT	TIMUM 50	boy oz. f/bo	y oz.	
Spot	343.80	_	514.50			Close	Previous	High/Lor	
3 months	348.70		518.40		Oct		412.0		
E moralis	353.35		622.90		Jan	414.9 415.9	413.0	416.0	411.0 413.0
12 months	362.35		532.50		ADE	416.9	414.0	416.0	413.0
					A	417.7	415.0	0	0
GOLD COM					S#LV	ER 5,000 t	roy oz; cente	Party oz.	
	\$ price		E equite	-		Close	Previous	High/Lov	
					-				
Krugemand Masse war	394.00-39 404.25-40		263.00-7	765.00	Aug. Sep	520.4 522.0	515.4 517.0	D 523.0	0 420.0
New Sovereig			62.00-5	LOO	Dec	E27.A	522.4	529.0	514.0
					Jen	528.0	523.0	Q	0
TRADED OF	TOWE				Mari	532.8	527.5	528.5	521.4
			<u>. </u>		May Jul	536.9 540.5	531,9 536,7	633.0 517.0	530.0 581.0
Aluminium (96	.7%)	Calls	-1	UU	Sep	544,5	539.7 539.7	541,0	541.0
Strike price \$	tonne Aug	Oet	Aug	Oct	Dec	550.4	545.6	548.0	543.0
175	29	 58	3	15			OPPER 25.0		
1200	11	43	8	24					
1225		30	24	38		Class	Previous	High/Lov	
Copper (Grade	Δ) (Δ	Cails	-	Ma	Aug	87.25	88.95	87.25	67,00
					Sep	87.65	87.40 47.46	87.65	87.30
1900	74	104		36	Oct Nov	87.76 87.80	87.45 87.55	87.80 S	87.85 G
1950	33 9	75 52	10 34	57 83	Dec	87.80	67.60	87.90	ET /40
2000	•	32	-	-	Jen	87.90	87.70	0	0
2000					Feb	87.95	87.75	88.00	88.00
	Sep	Nov	Sep	Nov	Mar	85.10 89.50	(EZ,SE) (ES,DE)	88.00 90.88	87,90 90 15
		175		15	Apr May	88.20 88.25	89.00 88.06	88'00 88'50	88.15 88.00
Coffice 150	164	33	2	28					
Coffee ISO ISO	164 118		8	49	CHU		#42,000 U		
Cottlee 350 300	164	6				Latest	Previous	High/Low	
20ffee 150 100 150	164 118		Sep	Dec					18.02
Coffice 350 350 350 350 2ecos	164 116 72 Sep	6 Dec			Sen	18.16	16.3	18.50	
2000 Coffice 350 300 350 Cocce 725	164 116 72 Sep	6	111	27	Sep Ost	18.16 19.40	18.44	18.35 18.55	18.27
Coffee 350 350 350 350 Cocca	164 116 72 Sep	6 Dec			Sap Ost Nov	18.56	18.44	18,55 18,66	18.27 18.42
Coffice 150 100 250 250 260 255 255	164 118 72 Sep 49 30	58 #4	11 23	27 38	Nov Dec	18.56 18.65	18.44 18.58 18.69	18.55 18.56 18.60	18.27 18.42 18.62
Coffice 350 300 350 Cocca 225 750	164 118 72 Sep 49 30 17	58 #4 34	11 23 39	27 38 53	Nov Dec Jen	18.56 18.65 18.74	18.44 18.58 18.69 18.80	18.55 18.69 18.60 56.78	18.27 18.42 18.52 18.64
Collee 350 300 300 300 Cocca 225 50 775	164 118 72 Sep 49 30 17	58 #1 34	11 23 39 Sep	27 38	Nov Dec	18.56 18.65	18.44 18.58 18.69	18.55 18.56 18.60	18.27 18.42 18.62
Coffee 350 300 350 350 350 360 375 3775 37871 Crude	164 116 72 Sep 49 30 17	58 HA 34 Oct 50	11 23 39 Sep	27 38 53	Nov Dec Jan Feb	18.56 18.65 18.74 18.54 18.88 18.88	18.44 18.58 18.69 18.69 18.68 18.96 19.01	18.55 18.66 18.60 16.78 16.86 18.96	18.27 18.42 16.52 18.64 16.64 18.86 0
Collee 350 300 300 300 Cocca 225 50 775	164 118 72 Sep 49 30 17	58 #1 34	11 23 39 Sep	27 38 53	Nov Dec Jan Feb	18.56 18.65 18.74 18.54 18.88	18.44 18.58 18.89 18.80 18.88 18.98	19,55 18,66 18,60 16,66 18,96	18.27 18.42 16.52 18.64 16.64 18.96

Latest Previous High/Low BOYABEAN			
### ST.05	cago		
Sep 51.70 82.05 82.15 61.90 Aug 82.05 82.16 82.90 Aug 82.05 82.16 82.90 Aug 82.05 82.16 82.90 Aug 82.05	AINS 5,000 bu min	; centa/80to L	uehel.
Ook 82.76 82.96 82.16 82.90 Aug 69 69 68 69 69 68 69 69 68 69 69 68 69 69 68 69 69 68 69 69 68 69 69 68 68 10 85.70 85.40 Mar 68 68.90 68 70 85.40 Mar 68 68.90 68.90 68.90 68.90 68.90 68.90 68.90 68.90 68.90 68.90 68.90 68.90 69 68.90 68.90 69	Close Previou	6 High/Lo	
Nov 83.73 84.61 84.16 85.60 Nov 85.75 S4.61 84.16 85.60 Nov 85.65 85.65 85.70 85.70 S5.70 May 86.70 85.70 May 86.70 May 86.70 85.70 May 86.70 May 86.70 85.70 May 86.70	358/8 838/6	993/4	884/0
Dec 54.85 ES.01 S5.10 S4.85 Mar S5.55 S5.40 Mar S5.55 S5.40 S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70 S5.40 Mar S5.70	92/0 690/0	594/4	685/0
Jen 85.55 86.68 86.70 85.40 Mer 86.76 Mer 86.00 85.08 86.10 85.76 Mer 86.00 36.08 86.10 85.76 Mer 86.00 36.0	902/6 690/6	695/0	685/0
Pab 80.00 85.86 85.10 85.76 May 86.86 84.06 94.06 0 0 0 0 0 0 0 0 0	95/4 693/4 97/2 696/0	898/4 700/0	689/0
### \$4.08 \$4.08 \$4.08 \$3.20 \$3.20 \$3.90 \$3	97/4 695/0	700/0	691/0
Section Sect	97/4 696/0	700/0	891/0
COCCA 10 townest Normes Close Previous High/Low Simp 940 830 944 958 Dec 23 Simp 940 950 970 944 958 Dec 23 Mar 1015 1001 1018 1002 Jan 22 Mar 1015 1001 1018 1002 Jan 22 Mar 1015 1001 1018 1002 Jan 22 Mar 1034 1042 0 0 0 Jan 23 Jan 1054 1042 0 0 0 Jan 23 Jan 1057 1085 0 0 0 Jan 23 Jan 1057 1085 0 0 0 0 Jan 23 Jan 1198 1124 0 0 0 CC COPPES TO 37,5000bs; conta/bs Dec 70,75 79,00 78,90 78,90 78,90 Mar 78,95 78,35 79,90 78,90 Mar 78,95 78,35 79,90 78,90 Mar 83,30 82,75 0 0 0 Mar 21 Mar 11,80 61,25 0 0 0 MAZE 5,000 Mar 23 Mar 11,80 61,25 0 0 0 MAZE 5,000 Mar 11,100 112,000 lbs; conta/bs Dec 244 Mar 12,11 12,000 lbs; conta/bs Dec 244 Mar 22,11 12,000 lbs; conta/bs Dec 244 Mar 230 Close Previous High/Low Mar 230 Mar 241 Mar 250 Mar 78,95 78,35 78,36 78,30 78,50 Jan 22 Jan 23 Sep 246 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 244 Jan 25 Dec 245 Dec 255 Dec 2	985/2 684/0	887/Q	683/O
Dissect	UN CRL 60,000 Exe	combs/8g	
Sep 940 930 944 938 945 23	lose Previous	i High/Lov	·
Column C	3.19 23.15	23.90	23.08
Dec 960 970 984 988 Dec 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 23 Jan 24 Jan 36 J	3.34 23.27 3.48 23.41	23.46 23.58	23.18
May 1034 1022 1085 1082 1085 1082 1084 1042 0	3.69 23.66	23.82	23.54
1054 1042 0 0 0 0 0 0 0 0 0	3.73	23.86	23.66
Page 1074 1082 0 0 0 0 0 0 0 0 0	3.86 23.86 3.97 23.85	23.95	. 23.75
Dec 1087 1085 0 0 0 0 0 0 0 0 0	3.85 23.97	24.00 24.03	23.80 23.85
Title	M MEAL 100 tons		
Compage Comp			
Column	lose Previous		
Previous High/Low	28.3 226.4 25.1 223.9	229,2	225.8
19	23.1 221.7	228.2 224.0	222.6 220.6
Column C	22.2 221.4	223.2	220.0
12 13 14 15 15 15 15 15 15 15	21.2 220.8	221.5	219.0
Section Sect		220.5 218.0	218.0 216.0
## BLSO 81.25 0 0 0 0 0 0 0 0 0	5.0 214.3	217.0	215.0
## \$3.30 \$2.75 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	00 bu mirr, cents/8	SRID bushel	
Close			
Close		High/Low	
Close		241/0 247/2	238/6
Ct 9.29 8.21 9.34 9.23	1/B 253/0	254/0	251/4
## 171	6/6 258/0	268/2	256/4
## 177 9.60 9.78 9.66 9.79 9.61 9.71 9.81 9.76 9.83 9.76 9.84 9.78 9.88 9.79 9.83 9.78 9.88 9.79 9.83 9.79		259/6	257/6
Section Sect		248/0 240/6	246/4 238/2
2 9.84 11.77 9.88 9.79 Close Previous High/Low May 314 313 314 314 315 317 318 317 318			
OTTOM 60,000 kisc center/bis Close Previous High/Low Et 60,65 Mi.17 60,80 60,15 May 314, Et 61,65 Mi.17 60,80 60,15 May 314, Et 61,64 61,35 62,00 61,30 Sep 306, Et 83.10 62,65 63,70 62,70 Jul 311, Et 64,11 83,54 64,00 64,00 Jul 311, Et 64,11 83,54 64,00 64,00 Jul 311, Et 64,15 61,40 0 0 0 Core et 64,15 61,50 61,55 61,60 Et 55 May 73,5, Et 61,65 61,60 Et 55 May 73,5, Et 61,60 115,50 Et 55 May 73,5, Et 61,60 115,50 115,50 May 73,5, Et 61,60 115,50 115,50 May 73,5, Et 17,50 115,50 119,10 116,60 May 72,0, Et 17,50 115,50 119,10 116,60 May 72,0, Et 17,50 115,50 119,10 116,60 May 72,0, Et 17,50 115,50 119,10 116,60 May 72,0, Et 17,60 115,50 119,10 116,60 May 72,0, Et 17,60 115,50 119,10 116,60 May 72,0, Et 17,60 115,50 120,85 119,50 Live Hogs 4 Et 17,60 121,45 120,95 123,00 121,75 Chap 121,45 120,95 123,00 121,75 Chap 121,45 120,95 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			
Closs		High/Low	
Close		315/0	307/0
### 60.65 M.17 60.80 60.15 May 314 ### 61.84 61.35 62.00 61.30 Sep 308. ## 83.10 62.85 63.10 62.70 MJ 313. ## 64.11 83.54 64.00 64.00 ## 64.11 83.54 64.00 64.00 ## 64.11 83.54 64.00 64.00 ## 64.11 83.54 64.00 ## 64.11 83.54 64.00 ## 75.5 **Core Previous Hight-Low Feb 75.3 **APP 76.3 **This of 112.60 116.00 113.70 ## 117.50 115.50 119.10 116.60 ## 117.50 115.50 119.10 116.60 ## 121.45 119.55 122.65 119.50 ## 121.45 121.95 0 ## 131.71 121.95 123.00 121.75 ## 131.71 121.95 123.00 121.75 ## 131.74 121.95 0 ## 131.75 122.95 0 ## 131.7		324/0 326/0	315/0
### 61.84 61.35 62.00 61.30 Sep 308. ## 83.10 62.55 63.10 62.70 UU 311. ### 63.71 63.17 0 0 UVE CATTU ## 64.11 83.54 64.00 64.00 ## 64.11 83.54 64.00 0 0 ### 75.5 ### 75.5 ### 75.5 ### 75.5 ### 75.5 **Cose Previous Hight-Low Peb 75.3 ### 77.5 **Cose Previous Hight-Low Peb 75.3 ### 77.5 ### 177.50 115.50 119.10 116.60 Aug 72.0 ### 177.50 115.50 119.10 116.60 Aug 72.0 ### 177.50 115.50 119.10 116.60 Aug 72.0 ### 177.50 115.50 119.10 116.60 Aug 72.0 ### 177.50 122.50 120.50 Live HOGS 4 ### 177.50 121.95 122.50 120.50 ### 177.50 121.95 122.50 0 Cct 45.8 ### 177.50 121.95 0 0 Aug 42.0 ### 177.50 121.95 0 0 Aug 42.0 ### 177.50 121.95 0 0 OCt 45.8 ### 177.50 121.95 0 0 OCt 45.8 ### 177.50 121.95 0 0 Aug 42.0 ### 177.50 121.95 0 0 OCt 45.8 ### 177.50 121.95 0 0 OCt 45.8 ### 177.50 121.95 0 0 OCt 45.8 ### 177.50 121.95 0 OCt 45.8 ### 177.50 121.95 0 OCT 45.8	4/0 318/4	320/0	313/2
## \$3.10 \$2.55 \$3.70 \$2.70 \$31. \$31. \$31. \$31. \$31. \$31. \$31. \$31.		30B/4	302/4
## 63.71 63.17 0 0 LIVE GATTLU ## 64.11 83.54 64.00 64.00 Close		a	G.
2 81.55 81.40 0 0 0 Cos 2 81.00 61.65 81.50 81.50 Aug 75.5 Cose Previous High/Low Feb 75.3 Apr 76.3 Apr 44.8 Ap		0	.0.
### ### ##############################		nte/Ros	
ANNGE JURCE 15,000 lbm; centu/ba Close Previous Hight/Low Peb 75.0 p 114.00 112.60 116.00 113.70 Jun 73.0 w 117.50 115.50 119.10 116.60 Avg 72.0 w 117.50 115.50 119.10 116.60 Avg 72.0 w 117.51 117.25 120.85 118.50 Live HOGS 4 w 121.45 119.50 122.50 120.00 w 131.71 121.95 123.00 121.75 122.45 121.95 0 0 Aug 49.0 DCt 45.8 w 121.45 120.96 122.60 123.50 Cct 45.8 w 121.45 120.96 0 0 Oct 45.8 Feb 46.51 Apr 44.8 Apr	se Previous	High/Low	
Ciose Previous High/Low Feb 75.0 Peb 75.0 Peb 76.3 Pe		75,600	76,100
Ciose Previous High/Low Feb 75.3 p 114.00 112.60 116.00 113.70 Jun 73.0 v 117.50 115.50 119.10 116.60 Aug 72.0 v 117.50 115.50 119.10 116.60 Aug 72.0 v 119.05 117.25 120.85 119.50 Live HOGS 4 v 121.45 119.50 122.50 120.00 Cos v 121.45 121.95 0 0 Aug 48.0 v 121.45 120.96 120.60 125.50 Oct 45.8 v 121.45 120.96 0 0 Oct 45.8 v 121.45 120.96 0 0 Oct 45.8 Feb 48.5 Feb		75.100	74,700
P 114.00 112.60 116.00 113.70 Jun 73.0 *** 117.50 115.50 119.10 116.50 Aug 72.0 *** 119.55 117.25 120.85 118.50 LIVE HOGS 4 *** 121.46 119.50 122.50 120.00 121.75 Clas *** 121.45 121.95 0 0 Aug 42.0 *** 121.45 120.95 125.00 125.50 Oct 45.8 *** 121.45 120.95 0 0 Oct 45.8 *** 121.45 120.96 0 0 Oct 45.8 *** 121.45 120.96 0 0 July 48.0		75.475 75.860	74,900
P 174.00 112.60 116.00 113.70 Jun 73.0 W 117.50 115.50 119.10 116.60 Aug 72.0 W 117.50 119.50 129.50 119.50 LIVE HOGS 4 W 117.17 121.95 123.00 V21.75 Cas 122.46 121.95 0 0 Aug 49.0 W 121.45 120.96 122.40 125.50 Oct 45.8 W 121.45 120.96 0 0 Oct 45.8 W 121.45 120.96 0 0 Oct 45.8 W 121.45 120.96 0 0 Jun 49.0 W 121.45 120.96 0 0 Jun 49.0 W 121.45 120.96 0 0 Jun 49.0 W 121.45 120.96 0		75,850 76,650	75.100 78.200
119.85 117.25 120.85 118.50 LIVE HOGS 4 121.46 119.50 122.50 120.00 122.46 121.95 0 0 Aug 42.0 122.46 121.95 0 0 Aug 42.0 122.46 121.95 0 0 Cct 45.8 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 0 Aug 42.0 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 0 Aug 42.0 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 0 Aug 42.0 121.45 120.96 0 0 Aug 42.0 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 0 Aug 42.0 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 0 Aug 42.0 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 0 Aug 42.0 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 0 Aug 42.0 121.45 120.96 125.40 125.50 Oct 45.8 121.45 120.96 0 Aug 42.0 121.45 120.00 Aug 42.0	075 73.275	73.600	73.050
T 121.45 119.50 122.50 120.00 V 101.76 121.95 123.00 V21.75 Clos P 121.45 120.95 0 0 Aug 42.00 P 121.45 120.95 123.40 125.50 Oct 45.87 N 121.45 120.95 0 0 090 48.87 Feb 46.57 MRDICEST Jun 49.85 Jun 49.85		73-500	72.050
151.71	40,000 lb; cents/9	pa	
122.45 121.95 0 0 Aug 48.0 P 127.45 120.95 129.90 129.50 Oct 45.8 V 127.45 120.95 0 0 Dec 48.8 Feb 48.9 Apr 44.8 Apr 44.8 SEUTERS (Benes September 18 1931 = 100) Jul 48.6		High/Low	
0 121.45 120.86 120.40 125.50 Oct 45.8 121.45 120.85 G G Dec 48.8 Feb 46.3 Apr 44.8 Jun 48.8 SEJIERS (Benes September 18 1831 = 100) Jul 48.8			
v 121.45 120.85 0 0 Dec 48.8 Feb 46.3 Apr 44.8 Jun 48.8 Jun 48.8 Jun 48.8 SEUTERS (BanerSeptember 18 1831 = 100)		49.075	48,000
Apr 44.8. Jun 49.8: REUTERS (Same September 18 1831 = 100) Jul 48.6:	875 46.125	46,950	45.100 48.075
Jun 49.8: REUTERS (Base:September 18 1831 = 100) Jul 48.8:	500 48.475	46.650	46,200
REUTERS (Bene:September 18 1931 = 100) Jul 48.60		45,000	44.800
		49.975 48.800	49,750 48,600
Jul 29 Jul 28 moth ago yr ago PORK SPELLY	ES 40,000 tos; ca		40,000
DOM: 101/20 Ft Dec 21 1024 - 100		High/Low	
		44.225	41.850
		<u>\$2.475</u> 81.000	50.100
124,16 124,16 120,53 117,94 May 53,30	100 51.50¢	51.900 53.800	49.850 51.800
Jel 52.32 Aug 53.50	25 61.300	62.326	G rates

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FINANCIAL TIMES FRIDAY JULY 30 1993

LONDON STOCK EXCHANGE

FT-SE Index breaks through 2,900

By Terry Byland, UK Stock Market Editor

LONDON equities paused only for a moment yesterday to swallow their disappointment at the Bundesbank's failure to deliver the expected cut in its discount rate, and then turned strongly ahead as foreign exchange markets signalled mounting pressures on the ERM currencies.

The FT-SE 100 index broke decisively through the 2,900 barrier as traders scented a possible repetition of sterling's experience last September, with currency stresses perhaps leading this time to interest rate cuts in leading countries in the ERM network and then in Britain. Some speculators even suggested that UK base rates might be lowered today. The FT-SE 100 jumped by 33.4 points to 2,917.6, its high-

est closing level for more than four months and only 1.3 per cent below the all-time closing peak of 2,957.3 achieved on March 8. The late upturn was even more marked in the second line stocks and left the FT-SE Mid 250 Index 28.2 higher at a new peak of 3,273.
The stock market, although

firm throughout the session, hung fire for a while after the announcement that the Bundesbank was cutting Lombard rate by half a point but leaving the key discount rate unchanged. The drive forward

came late in the afternoon when sterling, UK government bonds, the US dollar and Wall Street provided impetus.
Stock index futures opened

the way ahead, with the Sep-tember contract on the FT-SE Index racing to a 20-point premium against cash, stimulating heavy arbitrage business represented by selling of futures and buying of the underlying blue chip shares.

The lower interest rate sce-nario brought share gains across a range of issues. The UK banking sector rebounded strongly from early weakness to close firmly ahead of the opening of the dividend and reporting season. Lower rates in the UK would ease the burden of bad debts on the banks, and yesterday's developments helped offset warnings from several UK sources that bank

TRADING VOLUME IN MAJOR STOCKS

Store and retail stocks also improved, but in fairly restrained fashion. Equity trading volume was good but not sensational, with Seaq volume of 691.8m shares comparing with 690m in the previous ses-sion. Non-Footsic business slipped back to only around 53 per cent of total business. On Wednesday, retail or customer business, remained high at a

in the first half of the ses-ICI were well received.

However, strategic concepts were largely pushed aside when currency turmoil no doubt that the foreign exchange markets will call the tune in equities today. Trading screens will be manned early as dealers assess overnight

commentator at Nomura, last night reiterated his forecast of a Footsie at 3,500 by the yearend. Some dealers warned that the close of the equity account today could spark profit-tak-

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Good US buying lifts ICI

CHEMICALS glant ICI outperformed even yesterday's strong stock market as it unveiled its first set of results since its demerger. US buying was again in evidence as it was announced that American investors now speak for nearly 15 per cent of the group's stock, up from 3.5 per cent at the time of the break-up two months ago. The shares added 16 at 666p in turnover of 8.2m.

The reaction among London analysis was mixed, with the balance of opinion believing the shares to be fully valued, although still a good longer term purchase. The solid set of results were boosted by exchange rate moves, although analysts said they were pleased at the margin growth from cost-saving measures. The company warned that generic growth would be hampered by the economic downturn in

many of its overseas markets. Most analysts were moving their profits forecasts up to the £300m level following the results. However, James Capel remained a seller, arguing that the stock was probably around 10 per cent overvalued. Kleinwort Benson was positive but not chasing the stock at these levels", while Smith New

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Court said it retained its "buy"

Off-licence talks

Confirmation that Allied-Lyons is negotiating with Bass to buy its off-licence chain helped both sets of shares to move smartly forward. The move would allow Allied, which owns the 960-outlet Victoria Wine, to merge with Bass's Augustus Barnett chain of 583 shops. Together they would have a turnover of around £120m, according to analysts.

Discussions between the two companies have been continuing for several months, with Bass said to have put Augustus Barnett on the market some 18 months ago.

Industry analysts said the asking price had been around 260m, but many believe the company would settle for nearer £45m. Whatever the price, such a purchase would create a business to rival Whitbread's Thresher chain, which has more than 1,600 outlets. Augustus Barnett is thought to break even, while Victoria Wine is said to be only marginally profitable. Both have been under growing pressure from the expansion of the take-home trade at supermarkets.

C&W in demand

Telecoms group Cable and Wireless (C&W) surged as analysts returned positive from a meeting with Hong Kong Tele-com, in which C&W has a majority stake. Market fore-casts were raised for the Hong Kong group after it told the meeting that planned price reductions in some of its overseas markets were being post-

poned to later dates. Analysts said they now expected earnings growth of around 15 per cent, against pre-vious market forecasts of some 10 per cent. There were also reports of some profits upgrades in C&W as a result of the new HK Telecom estimates. Late trading was spiced up by rumours that US telecoms giant AT&T was planning a spectacular bid. C&W shares jumped 26% to 814%p in

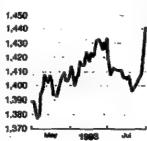
turnover of 4.4m. There was some switching into C&W from BT as investors continued to fret over the nearterm outlook. The shares slipped 2 to 415%p, as did the partly paid to 172p.

TSB deal hopes

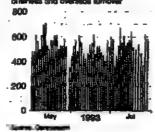
Rumours revived that BAT Industries may move to buy Hill Samuel, Sector specialists said that the speculation was feasible, considering BAT's interest in finance via Allied Dunbar and Eagle Star. Hill Samuel is well known as being open to sale from its parent, TSB. One analyst said that while there appeared to be nothing visible to explain the recent bout of rumours it would also not be a surprising event if BAT were to make a

BAT moved up 13% to 459p in turnover of 6.2m while TSB added 4½ to 205½p in turnover

FT-A Alt-Share Index



Equity Shares Traded



of 5.8m. It was also enjoying some confidence from recent

The bank sector was generally strong in line with the market hopes on interest rate cuts. Barclays went ahead 8 to 487p, HSBC Ord added 10 to 649p and NatWest also added 10 to close at 501p in very strong volume of 9m.

Water stocks enjoyed a bounce as investors were attracted to their high yields. All the stocks made significant gains on the day with Anglian, Severn Trent and Thames Water favoured for buying from Smith New Court and SG Warburg.

But although the premium yields, especially ahead of interest rate cuts and with gilts performing well, make the stocks gain strength one industry specialist warned against letting confidence rum too far in the sector. Ms Angela Whelan of BZW said that the stocks had been due a rise as they had recently lagged behind the performance of the regional electricity companies and their showing was not necessarily a sign of a significant turn.

Among the big movers were Anglian, which moved forward 10 to 486p, Northumbrian 10 to 595p, Southern 22 to 512p, Severn 12% to 488%p, Thames 12 to 489p, Welsh 15 to 558p, Wessex 17 to 591 and York-

shire 13 to 499p.

Pharmaceutical group Zeneca, newly demerged from ICI, produced results at the top end of market expectations and the shares zoomed forward, closing 26 ahead at 646p, its highest-ever level. Turnover was a hefty 8.6m. Zeneca said sales of agrochemicals rose 10 per cent in the first half to 2825m, but trading profit fell 11 per cent to £85m, reflecting tough competition in world markets. Total pharmaceutical sales rose 22 per cent to £924m with trading profit 34 per cent ahead at £302m. The market was also cheered by a better than expected dividend.

Most brokers upgraded, Smith New Court adding £63m to \$650m for the full-year profits. However, the house is cua-tious about the longe-term outlook for Zeneca and prefers SmithKline Boschum and Wellcome. The former dropped a penny to 461p and the latter the same to 695p.

Profit-takers nibbled away at Reuters Holdings which fell back 7 to 1432p losing more of the advances it made early this week on its share buy-back

Unigate's decision to sell its Arlington Motors division to Lex Service for £49.5m was seen as positive for the dairy group and the shares advanced 8 to 354p. The company said the proceeds would be used to reduce debt. Lex spurted 18 to 411p.

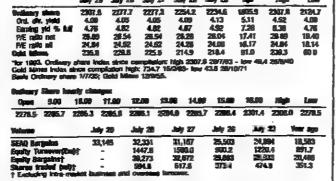
The German cut in the Lombard rate had direct impact on those stocks with large interests in Germany and Redland moved ahead 10 to 498p. RMC added 11 to 797p. Following the same path was Hepworth which went up 7 to 364p. Both Redland and RMC have enjoyed a steady climb upwards in recent sessions on the back of hopes over the rate

Happier forecasts for the car industry rubbed off on Laird Group which moved ahead 14 to 335p in moderate volume of 1.3m. The group benefited from a growth in orders from VW and good results from Ford and Chrysler in the US.

GKN is inspiring investor interest in anticipation of its results due next week. The shares advanced 8 to 477p. Similar expectation pushed up Glynwed 11% to 306%p. Its results are also due next week.

Bid mutterings surrounded

FINANCIAL TIMES EQUITY INDICES



Adv 29 Ady 28 Ady 27 Adv 28 Adv 23 App * High * Low

Landon report and falest Stare ladge Tel. (1891 123001). Calls charged at Sliphalande chasp rate. 48p at all other flocs. sion, when equities were tem-porarily discouraged by the somewhat muted action from the Bundesbank, the Footsie slipped back after touching 2,987.4 and it seemed that the 2,900 barrier was still solid. Pharmaceutical stocks looked uncertain, with Wellcome unresponsive to an apparently bullish report on Aids treatments. Trading results from

currency trading.
Nick Knight, the bullish

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the unusually large volume of 1.2m in Excalibur, the jewellery and engineering company, which added 2 to 15p. One analyst said fingers were being pointed at Suter, which owns a large stake in Excalibur.

ues to benefit Peel Holdings which advanced 12 in a tight market to 261p. Hopes of enfranchisement and positive sentiment ahead of forthcoming results pushed Pifce "A" vtg up 25 to 493p. One analyst said that the com-

pany had signalled it would like to get rid of its two-tier

The recent agreement on the

Manchester Ship Canal contin-

shares system. MARKET REPORTERS: Christopher Price, Christine Buckley,

M Other statistics, Page 23

FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 2917.6 +33.4 1441.90 +15.02 3273.0 +28.2 打-空 (数 打-空 (数) 20 打-空 (数) 20 (4 to 2854.2 3244.8 2879.4 3238.7 2844.2 3215.2 2411.6 2312.4 54.69 1050.11 2017.6 3.93 169 3250.7 1439 0 61.30 TIYUR 3257.1 3227.0 2325.0 19.72 PT-GE-4 SEC PT-GE Samplifup PT-GE Samplifup PT-GE Samplifup on the Treats 27.15 1075-20 25.35 1230.32 1165.3 1635.57 1833.45 1832.84 1426.88 1632.54 1632.28 1021.45 1030.15 2 Builting Materials(25) 5 Descripting, Communical 6 Descripting 1095.71 941.58 3044.89 2870.18 1079 60 933.57 1077 58 937 03 1063.31 782.06 928.17 638.93 2971.42 2198.52 26.48 21.18 3037.62 2804.66 1891.99 416.42 296.16 5 Sectional III +1.2 2835.45 2821 39 5.83 6 Engineerog-Aerospace(7) 7 Engineerog-General(48) 8 Metar 1 Metar Forming 9 Motorn(20) 418 21 421.63 592.27 586.95 983.25 452.34 443.24 443.17 439.32 289.68 427.98 436.39 422.50 311.61 6.00 30.62 11.06 1189.74 10 Other Industrials(19) 2123,06 +0.2 2118.66 2122.02 2097.88 1595.63 4.25 21 CHESTER SPEEDING 3 54 190 1628.34 +08 1614.64 1609.97 1583.51 1537.71 22 Sewers and DetAcra(28) 25 Food Manufacturog(23) +0.7 1849.53 1849.53 1855.20 1856.38 +0.8 1270.10 1289.14 1280.76 1174.25 +0.1 2799.52 2799.40 2788.05 2740.90 +0.4 3368.00 3321.17 3265.52 3518.88 1820.67 1280.23 2803.38 3379.97 26 Food Retailing (17) 27 March & Henchick 29 Heater and Lebsure (20) 30 Meater(30) 1349.24 1330.63 1332.11 1326.35 1117,36 26.38 1112.18 13.84 1115.45 2903.20 +0.2 1998.57 2002.03 1979.79 1429 83 31 Packaging and Paper(24) 31 Stores(32) 540.86 840.53 834.56 718.34 1189.21 1170.64 1152.55 978.81 791.00 791.89 782.99 619.01 857.49 18.39 1034.57 14.90 1079.77 1182.80 35 Tender20 792.95 6.07 40 OTHER ENOUPS(141) 1528 86 +1.2 1510 48 1512.54 1498.08 1206.33 4,22 7.30 7.32 16 56 27,79 1082,99 1573.68 1253.55 Business Services(27) +1.7 1804.14 1513.87 1502.86 1349.24 +1.9 1431.30 1433.71 1411.22 1207.78 42 Chemicals (2.8) 1534.66 Gospiomerates(11) 44 Transport(15) +1.3 3007 96 2998.12 2968 06 2214.71 +0.9 1822.17 1820.79 1804.24 1298.30 +8.8 1784.86 1789.88 1773.14 1392.34 46 Decincily(16) 46 Telephone Sette 1799.78 5.81 +1.8 3242.35 3242.33 3225.18 2696.67 +1.8 2338.17 2351.58 2337.82 1996.56 47 Water(13) 3327.06 46 Miscellareogra232) 2379.52 8.09 49 MOUSTRULL GROUPERE +1.0 1445.05 1443.41 1428.98 [F31.34] 19 03 1459.21 51 04 & G25(8) +1,4 2504.96 2484.69 2449.29 1880.27 59 "SOO" SHARE PADENGOT) 1554,40 +1.0 1638.54 1535.62 1519.55 1293.63 26.54 1048.66 61 PRIVATIONAL GROUP(RO) +1.2 1075.55 1075.15 1062.79 688.86 +1.4 1461.70 1464.79 1447.92 1011.17 62 Banks(9) 4.H 65 Incurance (Liki)(6) 66 Incurance (Composite)(7) +1.1 1914.0 1921.01 +1.2 704.24 702.10 1901.32 14-53 893.41 437.02 907.57 758.75 914.76 Insurance Brokers(10) 997/60 915 67 18.60 1204.58 69 Property(25) 70 Other Financial(23) 337.62 537.54 397.64 333.00 951.92 18.64 1539.71 +0.8 1557.09 1555.03 71 Investment Trustati (di 1889.42 1544.D1 1085.85 99 FT-A ALL-SHARE/807)

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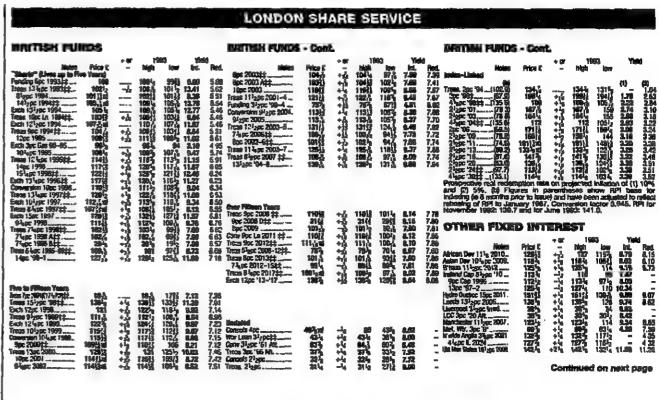
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4. One Southwark Bridge, London SE1 1944. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and poper-base is to these indices, a swabble from FMSTAT at the same address.

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CROSSWORD

No.8,215 Set by VIXEN

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1 Being upset, rate evil member of the family (8)
2 Got to be dismissed! (6,3) (6)
4 Caught over draw, showing disdain for it (8)

10 Worrying allergy in the

main (?)

11 Falling water-level (3-4)

12 Bound to be drawn (4)

13 Promise employment (10)

15 He'll make music, live or otherwise (6)

16 Doleful little sound (?)

20 Colourful bars (?)

21 The person plaguing the bank? (8)

21 The person plaguing the bank? (6)

24 The underworld leaning is spreading (10)
25 Book-work almost finished the boss! (4) 26 Book-work almost finished the boss! (4)
28 Not for the first time, rent grew thin – a problem (9)
18 Goads sleepyhead, though it's really not called for (8)

it's really not called for (6)

29 Attending to get something for nothing (7)

30 Share out one's small change among the dull-witted (3)

it's really not called for (6)

19 Urban centre offering extended charging facilities (8)

(8)

Cliving trouble, the leftist is much admired (6)

ted (8)

31 Serving men in a store can appear quite useless! (6)

and appear quite useless! (6)

and appear quite useless! (6) ocean going vessel (5) 27 Guided a Spartan queen (4)

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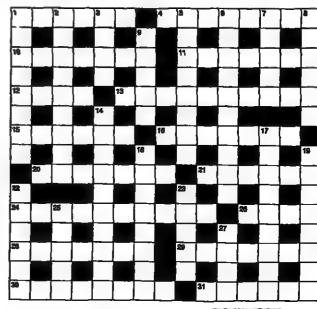
3 Fancy a little holiday at the

seaside again (4)
5 Love talks about oriental

functions (8)
6 Stop a noble acting as

7 Such material causes a doctor great annoyance (5)
8 Scoff in an effort to come to

server (10)



Solution 8,214

EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES markets played a leading role in the strong advance in UK equities in the wake of yesterday's interest rate decisions in Germany,

writes Terry Byland. In stock index futures, the September contract on the FT-SE 100 led the underlying market above the important 2,900 barrier, responding value - the estimated prequickly to evident pressures mium allowing for carrying

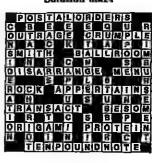
on the ERM carrency network. After showing a solid but fairly modest lead during the early part of the session, the September contract jumped to a 20-point premium against the underlying cash market as traders watched the developments in world foreign exchange centres. With fair

costs and dividend consider-ations – now at only 5 points, heavy arbitrage dealing com-at the official close. The conations - now at only 5 points, heavy arbitrage dealing commenced at yesterday's peak. Both locals and the big institu-tional investors were heavy sellers of the future and buyers of the underlying stocks. By the close, the premium had steadled to around 11

trust closed at \$2016.

contract traded 8,112, compared with a previous 7,617. Individual stocks were beauted against cash (five against fair by British Steel (with 7,970) value.) Turnover, however, and Hanson (2,505).

JOTTER PAD



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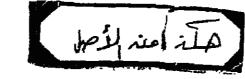
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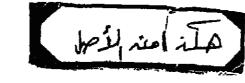
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CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Day of turmoil in the ERM

SEVERAL currencies in the European exchange rate mechanism were pushed close to their floors against the D-Mark yesterday, after the Bundesbank shocked the foreign exchange market by leaving its discount rate unchanged, urites James Biltz

The Bundesbank's decision to leave its interest rate floor at 6.75 per cent came as a huge surprise to dealers, who had been led to think that an easing in German monetary policy yesterday would help France to cut its interest rates and ease the burden of recession.

The decision immediately led to heavy selling of non-D-Mark currencies and concerted intervention by 6 ERM central banks on the most hectic day of currency trading for nearly

s year.
The French franc fell by 1 centime almost immediately after the news. Substantial intervention by the Bank of France and the Bundesbank held the franc to a London close of FFr3.417, but it slipped as low as FFr3.4262 after ERM trading closed at 4 pm.

The Danish crown fell below its ERM floor against the Dutch guilder at one stage. By the close of trading it was at

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CURRENCY MOVEMENTS

Jul 29	Bank of England Index	Morgan ** Guaranty Changes %					
Sterling U.S. Dollar Ceracian Deliar Austrian Schilling Beiglein Franc Denish Kröne Denish Kröne Denish Kröne Denish Franc Dutct Guilder Franch Franc Lita Van Peesin	81.8 80.3 94.0 113.1 112.5 114.9 121.8 112.4 117.4 100.6 80.4 164.8	-28.26 -12.10 -8.07 +15.27 -0.09 +9.62 +29.79 +21.37 +18.22 -8.44 -34.22 +127.29 -34.82					
Morgan Guaranty changes; average 1960-1982-100. Bank of Endand (Base Auguste 1986-100) Those are for Jul 28							

Jul 29	2	
Arpentine	1.4915 - 1.4930	
Australia	22105 - 22125	
Brazil Roland		70270.0 - 702
Greece	8.6935 - 8.7740 350.150 - 357.250	6.8350 - 5.85
	11.5915 - 11.8040	
100	2345.00 - 2355.00	
Horno(Sibil	1197.35 - 1216.68	
Consult		0.30125 - 0.30
mentour	53.75 - 53.65	36.15 - 36.2
دا ن ردانا		
Medica	4.6575 - 4.6805	
i Zastand	27105 - 27140	1.8135 - 1.81
Stand Ar	5.5965 - 5.6100	3.7495 - 3.75
Sincepore S.Af 82m)	2.4105 - 2.4165 5.0060 - 5.0170	1.6140 - 1.61
SAI FO	5.0080 - 5.0170 6.7105 - 8.7255	3.3650 · 3.36
Table 1	40.20 - 40.35	4,4900 - 4,50 28,90 - 27,0
UAF	5.4840 - 5.4965	3.6715 - 3.67

tionally above its ERM floor of DKr3.9016. The Belgian franc fell to his-

toric lows against the German currency, and was 122 basis points below the D-Mark in the ERM grid at the close of trading - destroying the informal 50 basis point band that the Belgians had declared.

Central bank intervention held the peseta and escudo above their ERM floors but, after official trading in the system had closed, the peseta was quoted as low as Pta82.4195 against a floor of Pta84.03.

The dollar reaped the benefits of being a safe haven in a crists, closing at DM1.7345 from a previous DM1.7200. There were different assessments in the main London dealing rooms about the level of intervention. One leading analyst said that his bank had seen DM10bn of support for the French franc. He claimed to have seen gigantic interven-tion to support the peseta, to

Others estimates were more

modest - but there was general agreement that the intervention in support of the franc had nearly matched the overall level of DM20bn seen last Thursday. The Dutch cent bank reportedly descri intervention to support Danish krone as "massive." There was widespread be

collapse unless there wa said the showdown could co today, after fund managers I decided what action to ta overnight.

But there were lingering cerns about whether to sell French franc. Some New Y based hedge funds remain bank had left instructions an automatic cut in the count rate if the franc hits

Polymen France 6.53863 6.53850 1.53 1.38 -08 Danish Nove - 7.5379 7.55734 1.76 1.04 -04 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.05 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.06										
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EMS EUROPEAN CURRENCY UNIT RATES

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Ę	_1_	1.487	2.578	187.8	8.808	2.265	2.898	2392	1.915	53.80	211.5	1.33
orii	0.672 0.388	0.577	1.734	106.1 61.21	5.923 3.417	1,523	1.949	1609 927.9	0.743	36.18 20.67	14 <u>2.2</u> 82.04	0.890
YEN	6.337	9.423	16.34	1000.	55.82	14.35	18.37	15158	12.14	340.9	1340	8.44
P Pr.	1.135	1 688	2.927	179.2	10.	2.572	3.290	2718	2.174	61.08	240,1	1.512
5 Pr.	0.442	0.857	1.138	69.67	3.689	1	1,279	1056	0.845	23.75	93.38	0.588
N PR.	0.345	0.513	0.890	54.45	3.039	0.782	. 1	825.4	0.661	18.56	72.98	0.480
C S	0.418	0.622	1.078	85.97	3.685	0.947	1.212	1000.	0.801	22,49	88.42	0.557
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the	Price Sep Dec Sep Dec 9275 0.80 1.26 0.01 0.01	
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ıs a ı in aler	9425 0.01 0.15 0.92 0.40 9450 0 0.08 1.16 0.56	
aier ome had	Estimated volume total, Catis 12928 Puts 5251 Previous day's open int, Catis 144592 Puts 116047	ı
ake	9% ROTIONAL BRITISH SET *	
con- the	Sen 109-00 109-12 108-06 108-14	
ork ned	Estimated volume 46802 (48557) Previous day's open int. 93837 (90188)	į
lyst des-	9% NOTIONAL SERVAR COST. BOND * DN258,800 100ths of 109% Close High Low Prev.	i
for dis- its	Sep 96.23 96.30 95.89 95.91 Dec 96.37 96.41 96.05 96.05	1
103	Estimated volume 88229 (101250) Previous day's open int. 194533 (187302) 6% NOTIONAL MEDIUM TERM CERMAN COVT.	
_	8080 (8081) DM280,000 1805hs of 100% ** Close High Low Prev. Sep 99.95 100.02 99.88 99.91 Dec 100.13	
0e	Estimated volume 6654 (3420) Previous day's open int. 19330 (19684)	ī
	8% NOTIONAL LONG TERM JAPANESE GOVT, BOAD Y100m 1098bs of 800% Close High Low 8-80 110.35 110.44 110.29	
	Dec 109.43 109.50 109.50 Estimated volume 2068 (2742)	1
	Traded exclusively on APT 12% BUTTONAL ITALIAN GOVT. BORD (HTP) 188A 200st 100ths of 100%	-
	Sep 105.35 105.80 104.75 104.89 Dec 104.90 105.00 104.40 104.49	8
d 100	Estimated volume 23193 (16426) Pravious day's open Int. 57233 (56196)	
	10% NOTICEAL SPAINSH SOFT, BOND (SONOR) Pla 20m 180ths of 100% Close High Low Prev.	F
A	Sep 97.75 97.75	-
2.65 1.81 0.62 1.82	Previous day's open int. 11 (11) THREE MONTH STEPLENS. *	
1.67 0.50	E500,000 paints of 100% Close High Low Prev. Pre	
1,07 7,07 8,98 3,88 0,57	8ep 94.34 94.76 94.23 94.36 Dec 94.81 94.71 94.49 94.52 Mar 94.81 94.82 94.44 94.52 Jun 94.42 94.82 94.27 94.32 Sep 94.11 94.13 83.97 94.01	P
290 218 201	Est. Vol. (inc. figs. not shown) \$2548 (112169) Previous day's open int. 351887 (345687)	7
0.56 1.10 2.16	THREE MONTH SURCOCLLAR * Sim points of 100%	8
omin Zone	Close High Low Prev. Sep 96.64 96.62 96.61 96.56 Dec 96.21 96.27 96.14 96.07	B
	Jun 98.00 95.72 98.72 98.63 Est. Vol. (Inc. flos. not shown) 904 (1204)	8
L 2.68	Provious day's open int. 14519 (14184) Trans application of 160%	8 D M
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LET NAMA LEED	Dec 94.00 94.02 93.88 94.00 Mar 94.45 94.45 94.30 94.40 Jun 94.86 94.80 94.50 94.57 Sap 94.87 94.66 94.55 94.60	34800
	Estimeted volume 149323 (98419) Previous day's open int. 864024 (864531)	0
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1.36 1.51 1.67	Sep 92.91 83.06 82.92 83.04 Dec 93.71 93.78 93.85 93.75 Mair 94.01 94.09 93.85 94.08 Jun 94.07 94.13 94.02 94.12	G
ncy.	Estimated volume 4178 (3587) Previous day's open int. 32269 (32489)	St 11
_	THREE HOWTH SURO SHEED FRANC STR 1st points of 100%	12 12 12
_	Close High Low Prev. Sep 96.61 95.53 98.43 96.48 Dec 95.78 95.77 95.73 95.74 Mar 95.92 95.90 96.88 95.90	O: Es †
	Mar 95.92 95.90 95.98 95.90 Jun 95.90 95.88 95.88 95.68 Estimated volume 5870 (4483) Previous day's open int. 45870 (46366)	_
	THREE MONTH EUROLENA SITY, RATE- LINA 1,000m points of 100%	_
584 344	Sep 90.87 91.00 90.75 90.87 Dec 91.40 91.80 91.32 91.38 Mar 91.72 91.74 91.82 91.70	-
	Dec 91.40 91.60 91.32 91.38 Mar 91.72 91.74 91.82 91.70 Jun 91.84 91.85 91.77 91.82 Estimated volume 5324 (4760) Previous day's open int. 77007 (76319)	4
∷	Previous day's open Int. 77007 (76319) FT-SE 100 BIDEX * EXS per full Index point	8
_]	Close High Low Prev. 8ep 2928.0 2835.0 2886.0 2894.0 Dec 2944.0 2918.0 2918.0 2912.5	8
-	Mair 2959.0 2933.0 2933.0 2927.0 Estimated volume 10995 (13423) Previous day's open int. 48558 (48338)	8
	* Contracts traded on APT. Glosing prices storen.	8
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LIFFE LONG GILT FUTURES OPTIONS ESO.000 64ths of 100% 0ec 1.73 1.37 1.05 0.81 0.60 0.43 0.30 Calis-a Sep 1.29 0.88 0.53 0.28 0.14 0.07 0.04 0.02 Pulsi-settiament Sep Dec 0.06 0.35 0.15 0.50 0.30 0.66 0.55 0.94 0.61 1.23 1.34 1.56 1.81 1.93 2.29 2.34 Strike 9500 9525 9550 9575 9600 9625 9650 9675 Sep 0.02 0.04 0.13 0.30 0.51 0.75 0.99 1.24 Dec 1-10 1-37 2-07 2-45 3-26 4-11 5-00 5-58 0.03 0.06 0.12 0.22 0.36 0.55 0.76 1.00 LIFTE SHORT STEELING OPTIONS 2500,000 points of 100% Strike Price 9375 9400 9425 9450 9475 9500 9626 9550 CHICAGO JAPANESE YEN (MAN) Y12.5m \$ per Y100 Latest High Low Prev. 0.9453 0.9482 0.9388 0.9435 0.9428 0.9486 0.9410 0.9445 - 0.9482 Prev. 96.59 96.12 95.96 95.68 95.40 94.89 94.89 PHILADELPHIA SE E/S OPTIONS 131,250 (coots per E1) Sett price 120.46 120.20 126.66 Open ini 180,817 28,727 11,641 aly 1980.0 2042.0 45 agust 1986.0 2058.0 45 plamber 2007.0 2070.0 48 scruber 2090.0 2102.0 48 directed volume 42,484 † Total Open Initia FTICH ON LONG-TORM FRENCH BOND INATIO

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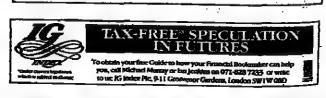
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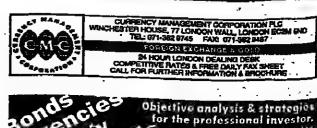
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Market Myths and Duff Forecasts for 1993 The **US** dollar will move higher; precious metals have been enelized; Japanese equites are not in a new but trend — You diff



FT LONDON INTERBANK FIXING What is the FT B months US Collars getting up to this Weekend?

Much the same as you, no doubt.

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Travels of an englischer Wanderer. Realising a 10-year-old ambition, Edward Mortimer sets out on a 540-mile journey from Dunkirk to northern Italy, through the borderlands between Romance languages (mainly French) and Teutonic ones (German and Dutch) - the great historic and cultural divide in western Europe.

For five weeks he works his way south and east, travelling by bus or train, sometimes on foot, staying in pensions or cheap hotels or even though his hair is grey - in youth hostels.

Also this Weekend: all our regular features, including Finance & the Family; fashion and How To Spend It; sport and food & drink; arts & books; Christian Tyler's Private View and the shadow-world of Hawks & Handsaws. And so it goes on.....

> Weekend FT Saturday July 31

MONEY MARKETS

European rates havoc

European money markets were dazed yesterday by the Bundesbank's surprise deci-sion not to lower the German discount rate, writes Stephanie

At the eye of the storm, Paris traders tried to gauge the pros-pects for French interest rates in the absence of a significiant German monetary easing. French overnight money rates immediately rose to 15 per cent, while three month rates finished at around 8.50 per cent, 25 basis points up on the

Trading in French franc futures took the full brunt of the market's uncertainty. The September Pibor contract plummeted 20 basis points immediately following the Bundesbank announcement, discounting the sizeable French interest rate cuts which would follow the franc's ejection from the ERM

September francs recovered somewhat during the afternoon, closing 9 basis points down in Paris at 92.76. However, in after-hours trading, the September Pibor contract leapt once again, gaining around 30 basis points in a fur-

ther bout of market confusion. Elsewhere, the Dutch central bank announced a 25 basis point cut in three of its interest rates, but it too left the key special advances money market rate unchanged at 6.60 per

Belgian money market rates rose in the face of heavy pressure on the Belgian currency. Three month money rates rose to 8.25 per cent in the middle of the day, up from the previous day's close of 7.80 per cent. In London, the news from

the ERM initially seemed to dampen hopes of a pre-autumn cut in UK interest rates. But the market later seemed to decide that the case for UK rates did not rest and fall on events in Germany. "Even if the Bundesbank had

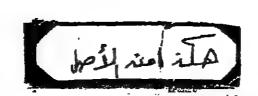
cut the discount rate," said one London-based analyst, "we would not have had a cut in Britain. Expectations have got carried away over the past few days, but it's domestic eco-nomic and political factors which determine the UK authorities' policy, and these do not point to a cut before the end of the summer."

Supporting the isolationist view of events in UK markets, trading in sterling futures continued to reflect a belief in lower UK base rates in the months ahead. The December sterling contract was most dramatically affected, ending the day at around 94.75, up some 17 basis points on the day. Sep-tember sterling consolidated the previous day's gains, closing 3 basis points higher at

blet 3.3	offer	3/4	bk	1 3%	offe	r 37,			
The flying rates are to offered rates for \$10m day. The banks are No de Paris and Morgan	quoted to the Monal Westin	e market b Unster Bani	nded to the y five refere k, Bank of T	nearest one nce banks at okyo, Deutsc	stateenth, o 11.00 a.m. ae Bank, Ba	of the bid and each working nique National			
	M	ONE	r RAT	ES					
NEW YORK			Treasury	Bills and Bi	onds				
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Tokyo Milan Brussels Dublin		95 ₈ -954 83 <u>8-6</u> 7	6 <u>12-61</u> 2	9,3-95 6,1-6,4	614-658	=			
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(11.00 a.m. Jul 20) 3 months US dollars

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K MARKETS

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Bond rally, program trading lift US stocks

Wall Street

A BIG bond market rally, spurred by news of weakergrowth, and heavy programtrading combined to lift US share prices to new record highs yesterday morning, writes Patrick Harverson in

At 1 pm. the Dow Jones Industrial Average was up 18.44 at 3,571.89, almost five points above its previous all-time high. The more broadly based Stan-dard & Poor's 500 was 3.09 firmer at 450.28, while the Amex composite was up 0.79 at 435.79, and the Nasdaq compos-ite up 2.64 at 708.23. Trading volume on the NYSE was 156m

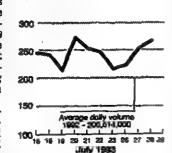
Although the day's main economic news was not encouraging, the sharp drop in bond yields that followed was good for sentiment. The commerce department's announcement that GDP grew by 1.6 per cent. in the second quarter surprised analysts, who had been expecting growth of more than 2 per

The unexpected weakness in economic growth sparked heavy buying of government securities, which pushed the yield on the 30-year bond down to 6.58 per cent. The drop in

ylelds delighted equity, investors, who have been worried lately by rising bond yields. and after a hesitant start led to a rush of demand for stocks than-expected economic around mid-morning. The upward movement in prices was exacerbated by a spate of buy programs.

The gains were achieved in spite of the bad economic news

NYSE volume



(which included a bigger-thanforecast 43,000 rise in weekly jobless claims), and the disappointing overnight news that the German central bank had decided not to lower its main

Motor stocks were firmer. General Motors climbed \$1/2 to \$47% after the company announced second quarter

earnings of \$989.1m. a big improvement on a year earlier, when following a big restructuring charge GM posted losses of \$703.2m. Ford and Chrsyler, which reported stronger profits earlier this week, were also markedly higher, up \$1 at \$53 and \$1% at \$44, respectively. Insurance stocks were up on

good earnings news. American international Group put on \$2% at \$47%, Transamerica firmed \$1% to \$55%, and Lincoln National added \$2 at \$40. ITT climbed \$1% to \$88% after the diversified conglomer ate reported a 152 per cent increase in second quarter

profits to \$367m Drug stocks, which rose sharply on Wednesday on news of several major alliances in the global pharmaceuticals business, fell back. Johnson&Johnson fell \$% to \$36%, Merck gave up \$% at \$30%, Schering-Plough fell \$1% to \$63% and Pfizer eased \$% to

Canada

TORONTO was stronger at midday with a 18.61 gain in the TSE-300 composite index to 3,941.71. The financial services sub-index was up 18.20 at 3,048.50 but oil and gass was off 8.91 at 4,508.42.

Volume at noon was 19m

Political developments help Nikkei to advance 3.2%

Tokyo

EQUITIES finished sharply higher, with the Nikkel average registering an advance of 627.27, or 3.16 per cent, at 20,456.85, Reuters reports from

Brokers said sentiment was boosted by hopes of a rate cut and also media reports on the likely policies of an opposition coalition that hopes to form the next government.

The Topix index of all first section stocks rose 37.77, or 2.3 er cent, to 1,660.05. In London the ISE/Nikkei 50 index firmed 1.51 to 1,261.12.

After the market had closed the opposition party leaders announced that they had selected Mr Morihiro Hosokawa as candidate for prime minister. Parliament is due to convene next week in special session to endorse the new prime minister.

Although the market gathered pace, many investors remained on the sidelines and trading was mostly driven by dealers, with the recently strong yen keeping investors

Many new investment trust stock funds are being launched in the next few days, improv-ing supply and demand conditions in the market.

Equities opened steady, were firmer in early trade on buying by lavestment trusts, and extended gains throughout the day on arbitrage-linked buying. The Nikkei achieved a day's high of 20,473.75 in late afternoon trade.

Turnover was about 350m hares, compared to 188m on Wednesday. Advancing issues outscored declines by a ratio of 13-to-one, with 1,004 higher, 77 lower and 79 stocks finishing

Nippon Chemiphar moved ahead Y120 to Y1,350 as investors thought its shares were still undervalued. Banks were higher on hopes

of easier credit. Dai-Ichi Kangyo Bank appreciated Y110 to Y2,350, Tokyo Bank Y80 to Y1,780 and Sumitomo Bank Y60 to Y2,400. NTT rose Y25,000 to Y912,000

on hopes that the new coalition government will introduce plans to boost the NTT share Mitsubishi Heavy strength ened Y18 to Y662 and Kawa-

saki Heavy put on Y10 at Y419 on media speculation that they were asked to make trains using magnetic levitation. Both companies denied the media report.

Electric power shares were firmer on the yen's recent rally. Tokyo Electic Power ended Y100 ahead at Y3,720.

Roundup

THE Pacific Rim presented a mixed picture.
AUSTRALIA closed higher

but below the day's best level, helped by mounting expectations of an interest rate cut in the wake of June trade figures. and firm gold stocks and blue chips. The All Ordinaries index added 10.1 at 1.828.5.

Interest picked up again in Woolworths, with 7m shares changing hands. The stock rose a cent to A\$2.84. SINGAPORE was led for-

ward by a technical rebound in Sembawang Shipyard and light buying in some index stocks. The Straits Times Industrial index rose 12.81 to 1,807.02. Sembawang added 20 cents at S\$11.10, while rumours of a

share placement helped Cerebos to rise 30 cents to \$\$6.05. NEW ZEALAND was pro-

pelled to another three-year high by further heavy trade in Telecom, and the NZSE-40 capital index gained 17.34 at Telecom was volatile after

reporting first-quarter profits of NZ\$118.2m, a strong outlook for the year and a proposed share buy-back. The stock fin-ished 8 cents ahead at NZ\$3.54. BOMBAY surged ahead in hectic midsession trading, spurred by speculators and forsign institutional investors after a victory for Prime Minister Narasimha Rao in a no-confidence vote late the previous day. The BSE index finished 83

stronger at 2,232,67. KARACHI continued to retreat, with the KSE-100 index losing 29.72 to 1,374.18. It was the second consecutive day of falls after a nine-day period of

rapidly rising prices.

TAIWAN finished mixed amid profit-taking after early speculative gains were recorded on hopes of easier monetary policy. The weighted index, which rose more than 30 points at one stage, ended just 2.99 up at 4,022.62. Turnover shrank to a slow T\$13.58bn

from Wednesday's T\$17.41bn. Acer, which said estimated after-tax group profits rose to US\$16m in the first half of 1993 from US\$2m a year earlier, firmed 10 cents to T\$25.40.

HONG KONG finished narrowly mixed, with the Hang Seng index 3.28 easier at 6,899.93. MANUA paused after its record-breaking run and the composite index slipped 2.63 to 1.738.34. SEOUL saw a wave of institutional selling which left the composite index 5.82 lower at 743.21.

Paris greets Buba news with 2.3% gain

SPECULATION over the future although French interest rates of the ERM intensified yester-would very likely have to rise day after the Bundesbank disappointed, surprised and baf-fled the markets by leaving the discount rate unchanged.

Immediate reaction from many European strategists and analysts was not as confused as the signals emanating from Frankfurt, which was probably due to a split decision among Bundesbank council members.

Mr David Roche of Morgan Stanley said that the Bundes bank had chosen to focus on domestic economic difficulties rather than the wider European visia, and that the break-up of the KRM was now likely before October. Mr Andrew Bell of BZW

believed that there was now a 55-60 per cent chance that the ERM would be suspended in the coming days, with the reason perhaps being portrayed as the unique difficulties of the German economy.

However, Mr Patrick Shields. a German analyst at NatWest Securities, believed that while there was intense pressure on the franc it would hold its

under this scenario. He noted that a franc devaluation would be damaging to Germany's balance of trade since France was

FFr2.8bn The market now believes

a major export market. Some commentators, including Mr James Cornish at Nat-West Securities, suggested that while the Bundeshank had officially "gone on holiday" until the end of August, there was precedent for a discount rate cut in the interim if it became even clearer that action had to taken to prevent the ERM

PARIS gathered pace after the news from Frankfurt and the CAC-40 index closed at its highest level since May 1992, rising 46.47 or 2.34 per cent to 2,036.00. Turnover also accelerated to FFr4.8bn from

that devaluation is imminent and that interest rates will be substantially eased in the near

MINITY COLUMN Jul 27

FFr572, Elf Aquitaine FFr10.10 FF126 to FF1709.

per cent to 268.8.

Among the day's movers were the interest rate sensitives: Peugeot gained FF17 to FF1636, St Gobain, FF123 to

do they believe the recent price

strength is a hoax about to dis-

solve before their eyes. Mr Rob

Lee of the Board of Executors,

says that given the sort of dividend increases which can be anticipated, the current level

a financial services institution

of gold prices can be justified.

about the prospects for the dol-lar price of gold. Given an inevitable deterioration in the

value of the rand - the one

fundamental all pundits seem

shares "will go a lot higher

Given the near vertical

ascent in the bullion price, and

share prices, many anticipate a

short-term correction before

the market moves further

that the recent run in share

prices has been largely driven

by US general funds. Local

d. Against this it is argued

than they are now".

Looking ahead, he is bullish

FT-SE - Actuaries Share Indices THE BUROPEAN SERIES Open 10.38 11.00 12.00 13.00 14.08 15.00 Close FT-5 Estate 100 1239.41 1240.00 1240.83 1240.49 1240.54 1241.57 1243.01 1242.42 1299.05 1299.87 1300.93 1300.85 1299.60 1303.93 1304.99 1308.99 1217.14 1224.42 1279.96 1238.95 FT-SE Eurotrack 100 FT-SE Eurotrack 200

ilman wing 1000 (55/1070) (dynking: 500 - 19cl.00; 200 - 1900.00 Lowking: 100 - 1257.34 200 - 1254.61,

to FFr426.00 and Bouygues MADRID surged to a year's high as the peseta tumbled on the foreign exchanges, and the general index rose 4.31 or 1.6

Demand picked up after the Bundesbank's announcement as people started betting on a break-up of the ERM and the buying became quite exagger ated towards the close," said Mr David Joel of Madrid bro-

Buying was broadly based, with the banking and building sectors in particular demand. Argentaria rose Pta400 or 8 per cent to Pts5,400 in the first half pre-tax profits. LISBON opened firmly on continued demand for blue chip issues. But, said Mr Paulo Araujo of Schroders, the market did not react well to the Bundesbank's action and buying slowed sharply. The BTA

index finished 17.6 higher at FRANKFURT did little ahead of the council meeting and not a great deal in the post-hourse, the DAX index closing just 0.21 lower at 1,833,70 in turnovar of DM6bn.

Commerzbank, reporting a 16 per cent gain in first half operating profit, put on 30 pfg to DM316.00. VW remained under pressure, down DM3.70 at the CBS Tendency index clim bing 1.7 or 1.4 per cent to 121.3 DSM which fell 8 per cent after posting a sharp fall in second quarter profit and forecasting a disappointing third quarter, ended the day 90 cents up at

BRUSSELS rebounded late in the session wiping out losses seen im immediate response in the German news. The Bel-20 index shed 1.66 to 1,300.01.

MILAN opened firm, with the mood helped by indications that the government plans in press ahead with electoral reform in response to the bombings earlier in the week But prices gave up some of their advance and the Comit index finished up 3.06 at 561.24

Fiat fell L118 to L6,548 with one large seller said to be active. Telecoms were firm as progress was seen with the privatisation programme. Sip added L54 to L2,363 in volume of 15.7m shares while Stet added L83 to L3,896 in volume of 7.6m shares. ZURICH eased, with profit-taking in blue chips leaving the SMI index 8.3 lower at 2,400.6.

Johannesburg faces up to golden question

The rally in gold shares has been driven by offshore investors, writes Philip Gawith

r Donald Gordon, chairman of the Liberty Life group, enjoys a reputation in Johannesburg as an investment

therefore, that Liberty would raise Rlbn (\$222m) by selling off 20 per cent of its strategic investments has been cause for some concern. The reasoning is that if "Donny" is lessening his equity exposure to the tune of Ribn, then this is an unequivocal bear signal.

This cautionary note comes against the background of an equity market deprived of the certainties of the recent past when it could be assumed that financial and industrial stocks would outperform, while gold did nothing. The judgment calls are now much more difficult.

Whatever uncertainties the future holds, the past has at least brought a warm glow to the hearts of gold bulls who, at last, have had cause to celeness. Driven by the improved dollar and rand bullion price the performance of the Johan nesburg Stock Exchange (JSE) this year has been dominated by the 150 per cent gain in the All Gold index to its current level of 1.988, from 786 at the start of the year.

On the back of this, the overall index has climbed some 25 per cent to 4,087, while the industrials index has hardly moved, rising only 4.9 per cent to 4,573, from 4,359 in January.

The gold rally has been music in the ears of brokers, who have profited from the higher turnover of shares. In June, for example, the value of shares traded on the JSE was R3.52bn, 77 per cent higher than a year ago. This has boosted the JSE's dismal liquidity ratio to an annualised level of 6.63 per cent, compared with 4.42 per cent a year ago. Any investor with exposure to gold is also sure to have pros-

pered handsomely. The hard question is where gold goes to from here. The JSE view is broadly positive, although analysts are cautious not to predict the gold price rushing ahead to \$500/oz, nor

Johannesburg Indices rebased

institutions and European investors have been on the sidelines or selling. These investors, the reasoning goes, may well use any weakness in share prices as an excuse to get into the market, thus

underpinning equity prices. If this is so, it will take a sharp drop in the bullion price to crack share prices. Certainly local institutions

appear underweight in gold. Whereas the All Gold index accounts for 10 per cent of the overall JSE capitalisation reports from the 23 general equity unit trusts for the June quarter reveal that 16 of them have 5 per cent or less gold in their portfolio. These figures confirm that the buying has been coming from offshore. JSE figures released two weeks ago show that, following years of being net sellers of equities, non-residents have bought more than R2bn of shares this year, most of which will have

gone into gold. As hig a headache as the outlook for gold is the high level of the industrial market, currently on a dividend yield of 2.5 per cent. This level has only twice been reached before: during the 1969 and 1987 crashes. The market appears to be discounting some fairly robust profits growth, but this is not a view supported by economic

redictions for 1998 GDP growth are in the 0.5 to 0.5 per cent range and 1994 is seen as offering only modest growth prospects. Corporate profits are thus likely to remain under pressure for some time, though the downward trend in interest rates will offer some respite.

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E BOOK

As for the politics, the market is either taking a very sarguine view of negotiations, or elieves that equities will be the best place to be, should the situation unravel. In all, a better time to be a broker than a

NEW ISSUE



Kyushu Electric Power Company, Incorporated

(Incorporated with limited liability in Japan)

U.S.\$350,000,000 63/8 per cent. Bonds due 2003

Issue Price 99.54 per cent.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

regional markets			WE	MESOAY	JULY 28	1993			TUESDAY JULY 27 1993 DOLL						LAR INDEX		
Figures in parentheses show number of lines of stock	US Oxiller Index	Day's Change %	Pound. Stering Index	Yen lindex	(SAE Nichex	Local Currency Index	Local % chg on day	Grosss Dec. Yield	US Dollar Inder	Pound Sterling Index	Yen Induc	DM Index	Local Curionay Index	1983 High	1983 Low	(abbase) alto Anns	
Australia (69)	139.16	-0.1	138,23	92.63	124.44	136.84	+0.1	3.67	139.30	138.60	93,64	124.96	136.75	144.19	117.39	141.85	
Austria (17)		-0.2	159 <i>.2</i> 6	106,72	143,37	143.11	-0.6	1.36	160,59	159.80	107.96	144,07	143.98	160,59	131.16	154.98	
Belgium (42)	147.31	+0.5	146.33	98.04	131.72	129,14	-0.3	4.43	146,60	145.87	98.55	131.51	129.25	156.76	131.19	146.58	
Canada (108),,,,,,	125.39	+0.2	124,56	83.46	112.12	116,54	+0.2	2.89	125.12	124.50	84.11	112,24	116.23	130,38	111.41	127.94	
Denmark (33)	209.57	+1.0	200,17	130.50	187.41	190.62	+0.5	1.18	207.58	206.55	139.55	186.22	189.65	225.84	185.11	236.81	
Finland (23)	101.27	+3.5	100,60	67.41	90.56	123.58	+3.4	0.99	97.82	97.33	65.76	37,75	119.58	101.27	65.50	70.58	
France (97)		+0.3	151.41	101.45	136.29	140.05	-0.3	3.27	152.03	151 <i>-2</i> 7	102.20	136.37	140.52	167,38	142.72	159.60	
Gemany (80)	116.06	-0.3	115 <i>2</i> 9	<i>77.2</i> 6	103.78	103.78	-0.6	204	116.37	115.79	78.24	104,39	104.39	117.10	101.59	120.17	
Hong Kong (55)	277.27	+0.3	275,43	104.56	247,96	276.06	+0.3	3.44	276.32	274,94	185.75	247.89	275,13	301.61	218.82	243.77	
Ireland (15)	159.55	+0.6	158,49	106.20	142.68	159,96	+0.3	3.45	158.34	157.55	106.45	142.04	159.48	170.40	129.28	150.26	
italy (70)	69.39	+0.6	68,93	46.18	62.05	82.80	+0.0	7.96	89.00	68.66	45,38	61.90	82.81	72.82	53,78	62.06	
Japan (470)	153.29	+0.8	152.27	102.03	137,09	102.03	-0.2	0.81	152.13	151.38	102.27	135,49	102.27	155.96	100.75	90.27	
Malaysia (69)	348.68	+1.0	346.36	232.08	311.78	344.11	+0.9	1.97	345.09	343.37	231.98	309.56	340.90	349.34	251.86	239.20	
Mexico (19)		-0.1	1592.99	1067.41	1434.01	5470,39	-0.1	0.90	1605.15	1597,17	1079.07	1439,95	5473.80	1725.81	1410.30	1366.15	
Netherland (24)	167.94	+O.J	166.83	111.78	150.18	148.28	+0.5	3.70	166,66	165,83	112.03	149.51	147.56	172.75	150.39	161.34	
New Zealand (13)	53.71	+1.6	53.35	35.75	48.03	51.74	+1.9	4,31	52.88	52.62	35.55	47.44	50.79	58.71	40.56	45.42	
Norway (22)	159.42	+0.6	158,36	106.11	142.56	159.09	+0.4	1,66	158.44	157.65	108.51	142.14	158,49	168.21	137.71	170.84	
Singapore (38)	250.06	-1.0	248.40	166.45	223.61	185.87	-1.3	1.86	252.63	251.38	169,84	226.63	188,25	262,72	207.04	203.78	
South Africa (60)	208.74	+1.2	207.36	138.94	186. 66	203,72	+0.8	2.52	206.21	205,19	138.63	164.99	202,15	211.77	144.72	200.72	
Spain (44)	118.78	+1.2	117.99	79.06	106.21	124.99	±0.8	4.68	117.41	116.52	78.93	105.32	123.94	132.82	115.23	139.77	
Sweden (36)	173.16	+1.2	172.01	115,26	154.85	207.00	+1.1	1,63	171.03	170,18	114.98	153,43	204.77	184.06	149.70	189.44	
Switzerland (50)	128.28	+0.9	127.42	85.39	114.72	120.44	+0.5	1.80	127.15	126.52	85.48	114.08	119.86	129.36	105.91	112.38	
United Kingdom (218)	175.09	+0.5	173.93	116.53	156.55	173.93	+0.2	3.99	174.50	175.63	117.30	156.52	173.83	181.99	162.00	184.26	
USA (520).,		-0.2	181.79	121.82	163.65	183,00	-0.2	2.51	183.41	182,49	123.30	164.54	183.41	185.27	175.38	171,94	
Europe (751)	145.05	+0.4	144.08	96.55	129.71	139.67	40.1	3,19	144.44	143.72	97.10	129,58	139.53	149.02	133.92	148.27	
Nordic (114)	164.12	+1.4	163.02	109.24	146,76	171.02	+1.2	1.45	101.84	161.04	108.80	145.19	169.05	171.77	142 13	176.25	
Pacific Basin (714)	156.44	+0.7	155.40	104.13	139.90	108.51	-02	1.08	155.36	154.58	104.44	139.37	108.71	159.07	105.80	97.29	
Euro-Pacific (1465)	151.65	+0.6	150.64	100.93	135.60	121.46	-0.1	1.91	150.76	150.01	101.34	135.24	121.54	154,05	117.26	117.91	
North America (626)	179.42	-0.2	178.23	119,44	150.47	178.48	-0.1	2.81	179.78	178.89	120.87	181.31	178.85	182.38	171.51	169.19	
Europe Ex. UK (533)	126.22	+0.5	125.38	84.03	112.89	119.70	+6.1	2.66	125.62	124.99	84.46	112.71	119.63	128.65	112.51	126.48	
Pacific Ex. Japan (244)	188.10	+0.2	186.85	125.22	168.22	173.93	+0.3	3.18	187.64	186.71	126.16	188.35	173,46	194.08	152.70	196.55	
World Ex. US (1652)	152.26	+0.6	151,25	101,30	135.16	123.53	+0.0	1.94	151.38	150.62	101.77	135.80	123.59	161.27	116.51	119.92	
World Ex. UK (1954)	160.22	+0.3	159.18	106,65	143.29	138.70	-0.0	2.09	159.79	158.99	107.42	143.36	138.89	181.34	134.22	132,03	
World Ex. So. Af. (2112)	161,32	+0.3	160.25	107,39	144.27	141,43	-0.1	2.26	160.89	180.09	108.17	144.35	141.60	182.74	137.29	186.15	
		+0.1	166.81	111.79	150.19	164.25	-0.1	2.94	157.53	167.00	112.84	150.58	164.34	170.05	157,47	162.12	
World Ex. Japan (1702)	167.93	10.1	100.01	111.79	120.13	104.23	-4.1	2.37	101.03	107.00	114.09	130.36	104724	ILMIN	131.51	10212	

The World Index (2172)..... 181.95 +0.3 160.48 107.53 144.47 141.55 -0.1 2.27 161.10 160.30 108.31 144.53 142.11 162.86 137.32 136.54

ont change 29/7/93; Name change: RJI Ltd. to Tasman Properties Ltd. (New Zealand). Latest prices were unavailable for this edition.

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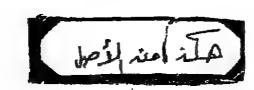
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FINANCIAL TIMES SURVEY

JAPAN

Friday July 30 1993

Nintendo versus Sega: war of the giants for sales of computer games: INSIDE

Pervasive problems in Japan's financial system have culminated in the worst economic and political difficulties for 20 years. They coincide with a profound rethink of Japan's world role after the end of the Cold War, writes Charles Leadbeater

Japan will play a bigger

world role but will become

harder to deal with: INSIDE

This crisis is different

cathartic year of crisis. Consensus, stability and long term lanning are widely thought to be the hallmarks of Japanese society, the cultural underpinnings of its economic success. Yet the last year has shown

with a vengeance that crisis and upheaval are just powerful engines of change and innovation, forcing companies and political parties, bureaucrats and middle managers to reassess traditional methods and ways of thinking.

Japan has been through periods of upheaval and crisis before, largely brought on by economic shocks delivered from the outside. In the early 1970s the revaluation of the yen, followed by the oil shocks, forced painful economic restructuring. In the 1980s the lowering of the US dollar placed similar strains upon Japan's competitiveness.

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There is something different about the present upheaval. Japan's economic difficulties it is in the midst of the most protracted downturn for 30 years - were in large part brought on by domestic factors, particularly the weakness of the financial sectors, after the collapse of the speculative bubble economy of soaring land and stock prices in the late 1980s. The current downturn is not the result of a share shock to the international competitiveness of Japanese manu-

JAPAN has been through a pervasive problems with the country's financial system. But it is not simply that the ficulties differ from past crises. The scale and scope of this upheaval differs, for its stretches from finance and manufacturing to the political system and Japan's foreign relations as well as reaching into Japan's social values.

The political upheavals which led to the Liberal Democratic Party losing its overall majority in the July 18 general election for the first time in almost 40 years - and the consequent decision of Prime Minister Miyazawa to resign - are just the latest and the most dramatic example of changes which are underway in almost every area of Japanese society. If there is one explanation for this complex, uncertain process of change it is that

Japan is maturing. It is, in fits and starts, at times reluctantly, shedding an image of itself as a society which has to be dedicated to economic development as a priority and which could afford to do so hecause it sheltered beneath the wing of US foreign policy.

It will in future focus less on quantitative goals for economic growth as the guiding beacon for social and commercial life. Coalitions which held together during the period of rapid growth after the second world war are now becoming unglued. There is a growing



recognition that Japan should play a larger world role, in part because it cannot avoid doing so as a major economic power in a post cold war world.

To European and US ears it may sound odd to say that Japan is in crisis. Unemployment is still low, at 2.5 per cent. The economy has not slipped into outright recession unlike the recent experience of the UK, Germany and the US. Japan is running a record current account surplus with its trading partners which could be worth \$150bn this year.

Yet crisis is the right term, because old assumptions and certainties are being overturned, and tried and tested precedents which have guided Japanese policy are being found wanting. Myths are being exposed in five areas:

Finance. The Japanese financial system is facing probably its most serious and protracted crisis since the 1930s. The country's main banks are carrying a heavy burden of bad debts left behind by the excessive property lending in the late 1980s.

in past recessions the financial system has been stable while manufacturing companies have adjusted to threats to their international competitive-Now the financial system

itself is being forced to restructure and reform. The worst of the crisis is probably over. But it will take several years before the backlog of bad debts is fully cleared up.

• Industry. Manufacturing

companies are embarking on long term restructuring plans



to enhance their competitiveness. These will involve greater investment abroad. especially into south east Asia. But most manufacturers are determined to maintain a solid core of operations in Japan despite its relatively high costs. To achieve this they are implementing far reaching inges in the way they design and make products to improve

in the car and electronics industries, which have been the engines of the growth of the Japanese economy over the past two decades, the situation is particularly troubling. Consumer electronics and computer companies say they are facing a "new product recession", because they are facing for the first time in their lives very low growth in consumer

demand and chronically depressed prices.

• Foreign relations, Japan's foreign policy is being reshaped by the end of the cold war. Japan's old foreign poli-cies - the right's adherence to US leadership and the left's pacifist opposition to it - are being challenged by a new realism, underpinned by a muted Japanese nationalism. The young new realists want Japan to play a larger world role, commensurate with its economic power. One of the first signs of this new assertiveness, especially evident among younger bureaucrats and managers, was the stiff Japanese opposition to US demands for numerical targets to open up the Japanese market to foreign goods and to cut

Over the next few years, with its sights on a seat as a permanent member of the UN security council, Japan will be charting its way cautiously into a more independent inter-

For 40 years since the second world war Japan has relied upon US leadership to guide it diplomatically. In the next decade it will rely less on the

• Social change. In the past

two years the salarymen and women who make up most of the Japanese workforce have seen some of their cherished myths evaporate. For most of the post war era Japan's scarce land has been one of its safest investments for Japanese sav ers. Yet in the past two years land has fallen in value by about 30 per cent in the wake of the collapse of the economic

This year there has been another shock as many large companies such as Nissan, Matsushita and NTT have announced plans to cut their workforce, throwing in doubt their commitment to a fully fledged lifetime employment system which is widely thought to be one of the hallmarks of management of large

These cuts are modest compared with the restructuring underway in German industry, yet for Japanese workers brought up on on a diet of security and loyalty they have

been a shock.

• Politics. The precise outcome of Japan's political turmoil is far from clear. Yet it is clear that a fundamental process of political change is underway.

The socialist opposition has been deeply wounded and is unlikely to recover from the setbacks it suffered in the gen-eral election. The LDP may face a period in which it can only exert its influence through coalitions. Young reformers in new conservative parties are setting the pace for Japanese politics. As a result political reforms, probably including far-resching reforms to electoral system, are almost

The centre of gravity of the entire political system is shifting, in a belated response to

IN THIS SURVEY Economy is stuck .. PAGE 2 industry adjusts; troubled Foreign policy; ties with US and FrancePAGE 4 Eves on China; games _PAGE 5 Health service; education

the economic and social changes which have swept Japan as it has become perhans the strongest economy in

system

the post-cold-war world. The old dividing line between left and right is increasingly irrelevant. For the foreseeable future the most important divide in Japanese politics, which will cut across the main parties, will be between modernisers and tra-

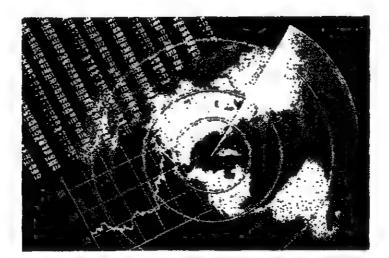
ditionalists. Supporters of political reform are spread through all parties. Elderly defenders of the status quo congregate in both the LDP and the SDP. Reformers in different parties often have more in common with one another than with their seniors within their own

The rise of the new conservative parties - the Japan Renewal Party, the Japan New Party and the New Harbinger Party - is the most visible sign of this shift. But across the political system the balance of power is swinging in favour of

modernisers.
The divide between young and old will be enduring and could provide fertile soll in which the modernising conser-

vative parties will take root. It is too early to say what will emerge from this period of modernisation, partly because it will wholeheartedly embrace large tracts of tradition. Japan's financial and industrial sectors will probably emerge yet more competitive in a few years time. Its political institutions and social life may become more open and transparent. Japan may become gradually more assertive and independent in the world, particularly as far as Asia is concerned.

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JAPAN 2



The economic outlook is not promising says Charles Leadbeater

Clouds of uncertainty

still stuck. In spite of hopeful signs early in the year that a recovery was imminent, it is still too early to say that the economy has bottomed out from the long decline which began with the sharp fall in land and stock prices in 1991.

This short term uncertainty about when the economy will hit the bottom is only further clouding its medium term outlook. It seems increasingly likely that when growth resumes it will be extremely moderate and tentative.

In the longer term, beyond the next couple of years, the strength of the economy will depend upon Japan's capacity for further fundamental restructuring to deliver growth. It achieved this with a vengeance in the 1970s in response to the oil shocks, by manufacturers upgrading their product ranges and shifting from heavy to light industry.

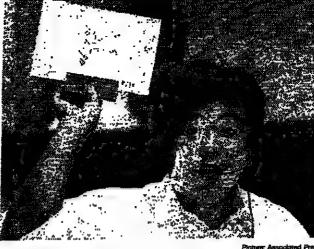
Now Japan faces challenges of a similar magnitude - not just in the structure of its ndustry but also in its markets for labour, assets and consumer goods - if its economy once again is to grow strongly in the second part of this

The slump set off by the sharp fall in stock and land prices which began two years ago is still with Japan. In the year to this March the economy grew by about 0.8 per cent, the lowest rate since the oil shocks of the 1970s. In the past few weeks forecasters have been downgrading their estimates of what is to come this year and next.

Optimists, such as Mr Robert Feidman, chief economist at Salmon Brothers, the US securities house, predicts that the economy will grow by 3.2 per cent this fiscal year to next March and by 3.4 per cent in the following year.

However, many other forecasters believe growth will be more moderate, at closer to 2.5 per cent or less. in the short run there is

growing evidence that the slowdown in the economy has been arrested by a huge public sector effort to prop up the economy and prevent it falling



The main domestic source of growth has been a massive infusion of public funds into the economy, through special pump priming packages worth more than Y24,000bn over the past year. This has helped to fuel construction demand and

house building.
Industry is finally getting its vast stocks of unsold inventories under control but only after sustained cuts in industrial production. Within the next six months industrial output may start to revive thanks to this inventory control, but the pickup is expected to be

The money supply has also begun to rise, after an unprecedented period of contraction late last year. Meanwhile, the health of the financial sector has improved with the surge in the stock market over the past few months, which has taken the Nikkei away from the lows of about 17,500 it plumbed last year to more than 31,000.

This recovery was in large part orchestrated by public pension funds buying stocks and regulatory changes to improve the profits outlook at NTT, the telecommunications group which accounts for a large chunk of the Tokyo stock market's valuation.

This rise has helped to ear many of the difficulties faced by Japan's banks which are weighed down with bad debts left behind by speculative property lending in the late 1980s. The stock market's rise has

strengthened the banks' balance sheets and so made it more likely that they will be able to lend enough to finance recovery when it finally

However set against these signs of recovery are three restraints on growth. · First, consumer spending

which accounts for between 55 per cent and 60 per cent of Japanese gross domestic prod-uct, is still deeply depressed. The reasons for this baffle economists. The labour market is weakening but it is still tight, with official unemployment at 3.5 per cent. Inflation is depressed, with discounting rife, so real incomes are rising. The fall in land prices is bottoming out, which combined with the rise in the stock market should be strengthening

consumer balance sheets. This should soon translate into less precautionary saving and high high street spending. But a revival in consumer spending has been predicted for many months without materialising and it is still not clear when it will recover strongly.

 Second, corporate investment, which accounts for between 15 per cent and 20 per cent of GDP is still being cut back as companies attempt to respond to three years of declining profits by cutting

 Third, Japan's opportunities for exploiting external sources of growth are being curtailed

yen from about Y125 to the dol lar at the start of the year to about Y108: mounting pressure over Japan's trade surplus and the recession in Europe. In spite of their rapid growth the south east Asian economies are unlikely to provide an alternative market in the short run, especially for more expensive sophisticated goods.

In the longer run, the outlook for the economy will depend on a different mix of factors. There are powerful forces working towards a resumption of high growth in Japan. The US will maintain its pressure for Japan to run an expansionary economic policy to stimulate demand for imports to cut the trade surplus. Japanese manufacturing companies are busily laying the basis for a new surge in productivity in the next few years, with ambitious programmes to increase efficiency. However, against these forces that will drive growth are other factors that will constrain it. The political uncertainty may cast a shadow over

The decline in Japan's birth rate, slow growth of its work-ing age population and rapid ageing mean Japan could face a structural labour shortage unless it allows greater immigration. This labour market constraint could limit Japan's capacity for non-inflationary growth

the prospects for further fiscal

Japan's asset markets present another constraint. Policy makers are so worried that the stimulus may spill over into another bout of speculation to: match the late 1980s that they want to control growth. 🕆

Meanwhile, the pressure from the US over the scale of Japan's trade surplus, which is expected to be worth about \$150bn this year, means that there is a curb on Japan's access to foreign markets as a source of growth.

The main hope for escape from these constraints Hea with reforms at home to create conditions for more sustainable domestic demand-led growth, by freeing consumer and retailing markets to increase the share of consumption-within the economy.

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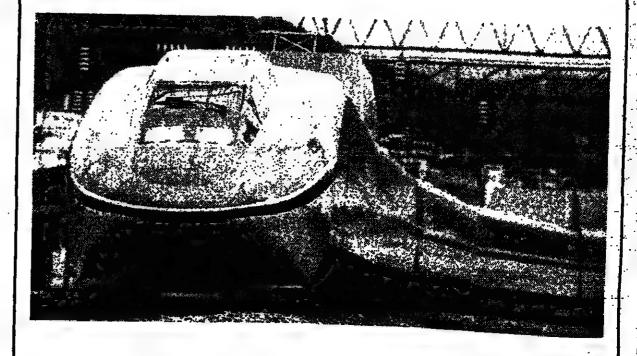
West, but when Kipling penned his famous 117 years of experience. line about the twain never meeting he'd reckoned without Mitsui.

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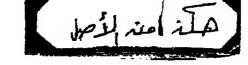


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JAPAN 3

Michiyo Nakamoto studies how industry is adjusting to the painful realities of recession

Beating an orderly retreat

APANESE are quick to embrace catchy foreign words to describe trends

Sharies Leadbeater

at home. The latest in their adopted lexicon is "restra," or restructuring; as company after com-pany has launched pro-grammes to reorganise its business operations and work its way out of the current eco-

After a three-year period of economic growth - the second longest period of expansion since after World War Two many Japanese companies had lost touch with market reali-

The recent fate of Japan's consumer electronics and motor industries, two of the country's most internationally competitive sectors, showthe

degree to which corporate strategy and market conditions had drifted apart.

Consumer electronics compa-nies, from giants such as Matsushita and Sony to the more specialised concerns such as Pioneer and Aiwa, have been caught with few new products to stimulate demand at a time when interest in mainstay

products has slumped... In the motor industry, anth Toyota and Nissan, Japa 1's largest and second largest car makers, recently started proction at new state-of-the-art tories just as the domestic 'u... 'ket was beading in a down-

ward spiral. "Car manufacturers have set their investment plans on the understanding that the economy would continue to grow but this is no longer appropriate," says Mr Yoshifumi Tsuji, president of Nissan.

Nissan sent shock waves

through the country when it announced earlier this year that it would close a car assembly plant in Zama, near Tokyo, and move production to a newer facility in southern

Its decision was forced on it by the recognition that the company cannot expect to use its capacity to build 2.5m cars in Japan to the full under the present circumstances.

In addition to such changed circumstances in the domestic market, Japanese companies which depend to a significant degree on exports have been severely battered by the 13 per cent rise in the yen's value this

It is hardly the first time corporate Japan has had to review seriously the way it operates and readjust costs and business structures to changed market realities.

Many businessmen in Japan still remember vividly the painful restructuring needed to evercome the sharp appreciation of the yen after the Group of Five industrial nations agreed in 1985 to strengthen Japanese currency against the US dollar.

Through that experience. Japanese companies emerged stronger and more competitive. establishing a reputation for being fierce and invincible.

The question being asked today is whether Japanese companies, faced with one of the worst recessions in postwar history, a strong and rising yen and higher costs of financing, can do the same again.

The pressures of a business environment have forced companies to reorder their priorities. As they watch their profits dwindle in the face of the prolonged slump, Japanese executives have begun to grapple with the need to raise profits even if markets are not

growing. From now on managers have to think about maintaining profits even when revenues are not rising," says Mr Yasuaki Takano, president of Sanyo Electric.

To do so, companies are employing a two-pronged approach of cutting costs and raising productivity.

The cost-cutting exercises at Japanese companies have ranged from the conventional steps of reducing capital expenditure and R&D spending, cutting down on overtime work and restricting the hiring of new employees to the more dramatic and controversial measures of closing facilities, such as Nissan did, or introducing early retirement.

Fujitsu, the computer com-pany, has said that it would reduce its workforce by 6,000 in two years through natural attrition and voluntary transfers to subsidiaries and affiliated companies many of which

it was establishing itself. Early retirement programmes have also become a popular option as a socially less disruptive way of reducing the workforce and have been introduced at companies ranging from Alps, an electrical components manufacturer, to office is necessary only

Mitsui, the trading house. A particular feature of these cost-cutting exercises is that Japanese companies are for the first time confronting the need to slim down their white collar, rather than blue-collar, workforce. At the same time many companies have been reviewing their organisational structures in an attempt to raise overall efficiency.

ATSUSHITA, which has been criticised for its poor response to a financial scandal at a subsidiary, is trying to grapple with what is known in Japan as

"the disease of the corporate giant," or a bloated structure. The administrative staff had become too large and much of the work that is done at head

because of the size of the company, points out Mr Jiro Aoki, general manager of the domes-tic sales planning office.

Matsushita has more than 50 subsidiaries in Japan alone, some of which compete with each other in specific product areas. "We used to think that this competition would lead each company to do better but it was in a way wasteful," Mr Aoki admits. Now, Matsushita is trying to clarify business areas by company.

At the same time as they attempt to silm down and raise productivity in the office, Japanese companies are cutting costs on the factory floor.

For example, NEC is working with suppliers of semiconductor manufacturing equipment to standardise certain parts of chip manufacturing machines. The target is to

increasingly adopted at conand car manufacturers which have found that the wide variety of models they had been offering were a waste - of more than 200 different types of TVs offered by makers in Japan only about 20 per cent really sold, says Mr Aoki - and

reduce the costs of manufac

turing new generations of chips by about 20 per cent.

Standardisation is also being

that consumers were more interested in products which offer value for money. As the yen has risen strongly against the dollar, equally important in their cost-cutting exercise has been the need to move more production overseas and to procure more com-

ponents from abroad. Japanese manufacturers still have a high level of skills that tive in world markets. They have also actively developed key products for which there are few alternative suppliers.

But to maintain that leading edge they will need a clear business strategy that takes into consideration the changed market environment, and that is where the dividing line between those companies that emerge stronger and those that drift is likely to lie.

"In Japan, top management which has been with a company for 30 or 40 years, cannot introduce real change," says Mr Kuniyoshi Sasaki, a director at the Japan productivity centre. Neither do most executives have enough to provide the strong leadership that is needed in a time of crisis.

The benefits of restructuring on the bottom line will begin to filter through in the years ahead. But unless cost-cutting goes hand in hand with a strategy for future growth, those benefits may turn out to be

Robert Thomson on the banks' debt burden

Too bad to admit

N protesting that they have learned the lessons of the easy money era of the late 1980s, Japanese banks stumble when asked to explain the continuing close ties to ailing developers such as Azabu Tatemono and EIE International, which have extensive property holdings and even larger piles of debt.

One reason, often unstated, is that the banks are reluctant to reveal the full extent of their exposure to these companies. Another is the old justification that these developers are too big to let slip, as their fall would shatter confidence in an already battered Japanese property market.

But, departing from this tradition, the Long-Term Credit Bank of Japan announced this month that EIE International, with outstanding debt conservatively estimated at Y700bn, will have to fend for itself. Five bank managers transferred to the company have returned to the bank, which has promised to write off the losses arising from its loans of Y190bn, about half of which are estimated to

The EIE case has stirred debate in Japan over whether the banks are now prepared to own up to bad debts and deal with them aggressively, in contrast to the past practice of understating the exposure and stretching out the write offs over a decade or more. The latter approach had the blessing of the Ministry of Finance, which thought it would maintain confidence in the system and limit the losses to tax revenue arising from write offs.

It was natural that LTCB, and four other leading banks linked to EIE, should be neryous about the reaction to the unusual tack of admitting to problems. On the day of the announcement, one slightly giddy banker asked this journalist: "What do you think about our decision? Do you think it is a good thing?"

But it is not clear that the EIE case marks a turning point in the attitude of Japanese banks to their problem loans. The company is a maverick, with a bizarre collection of tropby properties, ranging from a

1-15



Property loans exposure

of top 10 banks (%) **Hippon Credit** Hanshin 17.9 Taiheyo Chuo Trust Toyo Trust 16.7 **Tokuyo City** 16.6 Mitsul Trust 16.6

floating hotel in Vietnam to a private university in Queensland. Its president, Harunori Takahashi, is definitely not mainstream, having retreated to the golf course when told that his bankers were cutting their losses.

Importantly, much of EIE international's portfolio is outside Japan, meaning that the impact on the domestic property market is limited. Harder evidence of a new attitude to problem loans would be presented if a bank put pressure on a more mainstream developer, and if banks revised their present narrow definition of a non-

performing loan.
Officially, the country's 11 leading commercial banks have Y8,400bn in non-performing loans, but that figure is unofficially estimated to be about half the actual total. Restructurings in which interest rates are cut to almost zero are not counted, nor are affiliates' bad loans, even though

the bank will be ultimately responsible for clearing away the debris.

Nippon Credit Bank, one the country's three long-term credit banks, is burdened by bad loans from three financial affiliates, which it says are not technically its responsibility. However, when dealing with the affiliates, most customers saw the respectable figure of NCB looming behind, as is the case with even the distant affiliates of other large institu-

The bank estimated its nonperforming loans at end March to be Y592bn, though prominent reports in a Japanese magazine claiming to be based on internal documents from the bank have suggested the figure is higher. NCB officials say the "worst is over" and that the arrival as president of a former finance ministry official, Mr Hiroshi Kubota, has

helped morale. NCB is a good example of the difficulty of measuring the depth of bruising in the country's banking system. Instead of bad loan figures, the bank emphasises that business profits rose 68 per cent last year and that its capital adequacy ratio, as defined by the Bank for International Settlements, was 9 per cent at end March, up from 8.32 per cent a year earlier, and easily above the 8 per cent target figure.

The finance ministry says the announcement of non-performing loan figures is intended to restore confidence in the banking system, as they show that the damage is not as severe as rumoured. But banks, and the ministry, are still unwilling to highlight the differences among the institutions, even though the quality of loan portfolios varies

Most attention has been given to the larger Japanes banks, but cracks are also appearing in institutions such as smaller regional banks and the local shinkin banks. These institutions are suffering most during the economic down turn, particularly if they are already burdened by problem loans arising from the bubble

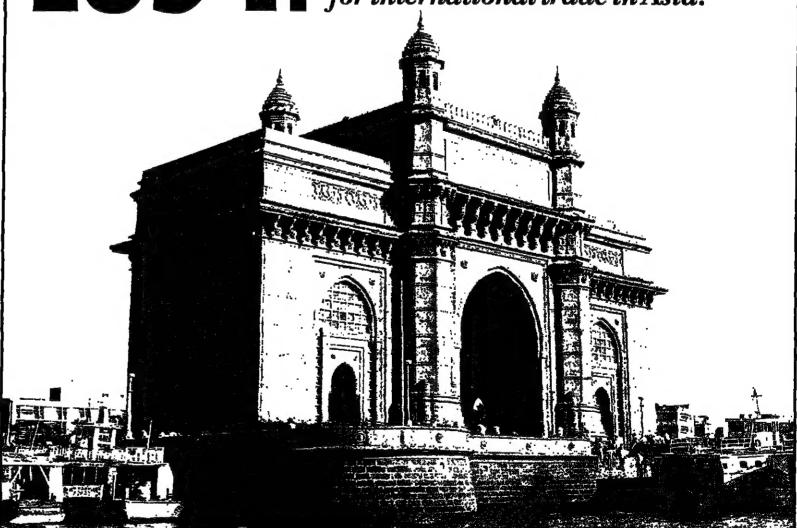
The collapse of Kamaishi Shinkin last month and a rush of mergers among other ciations have highlighted the pressures on these institutions. It is understood that about 11 troubled shinkin banks are receiving low interest loans from their parent association, and the longer the economic downturn, the more assistance

will be required. Kamaishi's failure was linked to its role as the provider of funds to small businesses in a coastal area in northern Japan, not to rash lending to stock or property speculators. About half of the bank's loan portfolio of Y35.6bn is reckoned to be bad and it will be liquidated in October, when 12 branches will be taken over by regional

The disappearance of Kamaishi Shinkin, whose mistake was to keep the funds flowing to faithful but struggling clients, shows that a streamlining of the banking system is occurring, though not as quickly as was generally

Japanese banks are still resisting the pressure to change, but, as the Kamaishi case shows, there comes a time when the institutions can resist no more.

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Average exchange rate 1991 \$1=Y134.71; 1992 \$1=Y126.65 ECONOMY 3,705 1.5 Total GNP (5bn). Real GNP growth (%)... 29,794 GNP per capita (\$).. Components of GNP (%). 30.8 Government consumption Exports. -10.9Consumer prices (% change pa) Unit lab costs /% change pa)..... 1.1 -7.1 ind. wage rates (% change pa)... Ind. production (% change pa).... Unemployment (% of lab force)... Reserves minus gold (Sbn, Dec). M2 growth (% pa).. 3 month money mkt rate (% 3.1 Govt bond yield (% pa, avg).. +19.5 FT-A index (% change on year)... 135.2 117.6 Current account balance (\$bn).... 330.9 Exports (\$bn).. 198.5 Trade balance (\$bn) Trade partners (1992, % Exports Hong Kong = 1993 FIGURES: GNP growth - 1st quarter. Unit labour costs - March. Wages - April.

CPI, ind. production, unemployment, reserves - May.

SOURCES: IMF, Delastream, Economist Intelligence Unit

Stock mkt - % change from 31/12/92 to 30/6/93.

Trade figures - EIU estimates for year.

Money growth - June Interest rates - 16/7/93.

KEY FACTS

partner in the cold war. It is just starting to wake up to the fact that it is over. Japan's nuclear pacifism

meant it was never a direct participant in the nuclear stand off which was central to the cold war. Yet it was active in the wings, as a US ally.

The Japanese economy's growth in the 1950s was partly attributable to US spending on the Korean war. In the 1980s the rise in the US federal deficit, partly a result of higher defence spending, also helped the Japanese economy to grow.

Throughout the cold war Japan accepted the US foreign policy and security lead. Sheltering beneath this umbrella Japan pursued its main aim to develop its economy. The US accepted that Japan should play this limited role as long as it was a powerful economic and democratic buffer against the expansion of communism

This rationale for the US relationship with Japan no longer holds good. As a result Japan is having to embark on a painful, slow, highly sensitive search for a new interna-

tional role. This search involves several components. Most important is a renegotiation of its relationship with the US. This renegotiation has just started with the recently concluded US-Japan framework for trade talks

N A country where youth is

still associated mostly with

inexperience and naiveté,

the reaction to a young and

earnest US President has been

as schizophrenic as the rela-

tionship between the two coun-

Many Japanese have warmed

to President Bill Clinton's

enthusiasm and his approach-

able style. Some have seen in his show of youthful determi-

nation a glimmer of hope for

the renewal and revitalisation

But at the same time, the

Japanese public has been out-

raged by the tough demands

made on their own government

The Japanese popular view

by the US under Mr Clinton.

of Mr Clinton has been very

much a direct result of the dif-

ferent approaches the US Presi-

dent has employed in his deal-

On his visit to Tokyo for the

Group of Seven Summit meet-

ing earlier this month, the US

President went out of his way

to take his message directly to

tries in recent years.

of the US.

ings with Japan.

APAN was a sleeping to reduce the ballooning Japanese trade surplus. It may go further into the nature of the security and political alliance between the two countries.

The Russian military threat is receding. The US now views Japan as an arch economic competitor. Worse than that there are new tensions in their approach to the post cold war world. The US Clinton administration has championed a more active western engagement with Russian reform. Japan has found this difficult because its territorial dispute with Russian over the islands off the northern tip of Japan is still unresulved.

Japan's search for a role is complicated by the changing balance of power within Asia. Japan is more aware of the need for an effective security framework in Asia as the economic and military power of China grows and the fate of communist north Korea remains uncertain.

The speed and uncertainty of events in the post cold war world has also exposed Tokyo's foreign policy making. Japan's bureaucracy works best when it has clear precedents to follow to guide its decisions. In the post cold war world of ethnic and nationalist tensions in Europe and Asia such precedents are hard to find or buried in history. So Japan has often been caught out by the speed with which crises have devel-

ably with the hope of spread-

ing some goodwill along the

Mr Clinton gave the Japa-

nese public a first-hand taste of

Japan seeks a new role in the world, writes Charles Leadbeater

The old order endeth

oped, principally the Gulf War

The immediate focus of Japan's efforts to develop a new world role will be its hopes of becoming a permanent security council member of the United Nations. Japan hopes to gain a permanent seat in 1995. Such a responsibility would force it to make faster, harder decisions about what should be done in moments of crisis. This will almost certainly require more than changes to the way foreign policy is made. It will demand changes of substance as well.

to provide Japan with a new foreign policy lead into the post cold war world. The traditionalists on both left and right believe that Japan is a "special state". Its history of wartime aggression and, most important, its sub-

Several camps are competing

make it exceptional, the tradi-They believe Japan should accept as a principle a modest international role because it

tional military force, even in

jection to nuclear hombing



the cause of peace. The traders. such as Mr Noshiro Amaya, former vice-minister at the Ministry of International Trade and Industry, see Japan as a

commercial democracy. Miti is 15th and 16th centuries, such still the bastion of this view. The traders believe Japan should model itself on the great trading powers of the

as the Netherlands. According to this view, Japan is the world's merchant, the US is should assess diplomatic initiatives against their financial

returns. These traditional and trading views of Japan's foreign policy are now being challenged by a new realism, underpinned by a nationalism in Japanese cuiture, that Japan is different and more successful than many western powers.

The new realists are best represented by Mr Ichiro Ozawa, co-founder of the Japan Renewal Party which made impressive gains in the election. The new realists believe Japan can no longer afford an isolationist pacificism. Its international partners will see it as a free rider, using the world's trading system but

doing little to protect it. The realists believe the 1991 Gulf war showed that a cashbased approach to diplomacy does not work. After much debate, Japan contributed \$13bn to a war effort that most Japanese did not support. Yet the nation feels it received only grudging thanks from its international partners, who accused it of dragging its feet. The realists argue that the

link with the US should be strengthened: Japan should contribute more to international security through finance personnel and technology. Japan's political institutions should be reformed to create a two-party political system, which would generate

open debate on Japan's foreign policy priorities.

Yet, they say, Japan should not simply follow the US. There is a nationalism mixed into their realism. They believe Japan should represent an Asian view of the world, especially on economic issues, where the US and Europe could learn from the Far East's

dynamism. The end of the cold war has unleashed nationalism in much of Europe. Such a movement will always remain politically muted in Japan, for fear of rekindling other countries' fears that it harbours imperial. ambitions.

Yet there is an increasingly powerful sense of national oride in Japan stemming from the contrast between its economic achievements and social stability and America's economic and social malaise, symbolised to many Japanese by the spread of drugs, urban violence and divorce.

The Yoshida doctrine was framed when Japan was vulnerable. Japan's future foreign policy, however it is made and whoever will make it, will reflect its growing national confidence.

The accession of the new realists into positions of power in Japan will bring benefits and costs for the west. Japan will play a more active world role, but the west will also find it tougher to bargain with. ..

Michiyo Nakamoto finds mixed attitudes towards the US president

In two minds about Bill

his informal style when he addressed a group of students at Waseda University - a generation more likely to relate to his view of things, not to menthe yen have been interpreted tion his style - and then venas a sign that the Clinton administration would use

with the Japanese press which school children and waving to an amateur baseball team. However, Mr Clinton's easy-

his reputation in Japan as something of a bully, determined to wrest concessions from Japan on trade. US demands that Japan

tured to chat with residents in the neighbourhood. The event went down well featured front-page photos of the US president meeting

going ways have not altered

reduce its current account surplus from 3 per cent of GDP to between 2 and 1 per cent within three years and raise the ratio of imports to GDP by 30 per cent have been seen to

Comments from US officials ence and the apparent lack of a clearly defined Japan policy for which led to the sharp rise of the increased friction. Taking a somewhat more

philosophical approach, Mr

whatever means it has avail-Klichi Miyazawa, until recently Japan's Prime Minister, along able to reduce its trade deficit with a host of political com-mentators and academics, have with Japan. A joint survey conducted last month by the television compaseen the tougher US stance on nies TBS in Japan and CBS in trade with Japan as an indicathe US and The New York tion that the bilateral relation-Times, found that 76 per cent ship has reached a turning of the Japanese respondents did not trust Clinton and 85 The tougher stance of the per cent believed the US was Clinton administration

blaming Japan for its own ecotowards Japan, according to this school of thinking, is a nomic problems. Politicians and bureaucrats direct result of a shift in the world order in which the US have also expressed unhappiness with the way the relationcan no longer be expected to ship has gone under the new play the role of the tolerant administration, but they have superpower. As such, it was tended to blame the Clinton more a sign of weakness than trade team's relative inexperiof strength on the part of the

US and a development that Miyazawa said. requires Japan to play a more assertive role in the bilateral

Mr Miyazawa explained on Japanese TV that Mr Clinton's predecessor, George Bush, who was shot down near the Japanese islands during World War Two, belonged to a generation of Americans that thought they were responsible for shaping post-war Japan and therefore took a more protective stance towards the country.

R CLINTON'S relationship with Japan is very different, the prime minister pointed out. Mr Clinton grew up in an America that watched TV on Japanesemade sets and drove Japanese cars. "To him, Japan has always been an adult." Mr

Sensing that this new order calls for them to stand on their own feet, the Japanese authorities have taken a harder stance

against US demands. Calls on Japan to set numerical benchmarks which would measure progress in opening up its markets to foreign goods, and in particular, to set a target for reducing its current account surplus, have been vigorously resisted on the grounds that such action would lead to managed trade.

Unilateral action by the US, such as the recent ruling by the Commerce Department to impose anti-dumping duties on steel imports, have been met with counter-threats to take the issue to the General Agreement on Tariffs and Trade Such resentment and frustra-

tion felt in Japan towards the Clinton administration's handling of trade friction with Japan runs a serious risk of further aggravating bliateral relations.
If President Clinton's genera-

tion of Americans see Japan primarily as an economic power, a growing number of Japanese in positions of influence regard the US as "a declining power that is blaming others for its own shortcomings," says Mr Yoshio Terasawa, a former vice president of Nomura Securities who is now a member of the Japan New Party.

Fortunately, spreading irritation with the US is still generally tempered by the view that much of what the US is demanding is either for the country's long-term good or is something that Japan needs to

face up to sooner or later. Government bureaucrats, such as those at the Ministry of International Trade and industry who jealously guard the interests of domestic indus-

try, admit that Japan must try

to open its markets more not because of US pressure but to bring its practices in line with rest of the world.

Even the tabloid press has portrayed the US president as a friend of the Japanese consumer. The daily Gendai pointed out that the president's remark to the G7 - that Japan has the ability to further stimulate its economy - revealed to the Japanese public what the Japanese government had so far failed demonstrate - that it still has the financial means to invest in social infrastructure; lower taxes and generally improve the lot of the average

The consensus so far in Japan is that these mixed feelings of resentment and good-will are the natural outcome of a relationship that is moving increasingly towards a more equal partnership. As Poreign Minister Kabun Muto, who compares the relationship to that of two sumo wrestlers who are brothers, puts it, "there's a feeling of rivalry. But they're still brothers."

William Dawkins probes the complexities of Franco-Japan relations

A tale of mutual suspicion

F ASKED to name the prick-liest industrialised western power, many Japanese would probably cite France. Paris's attitude to Tokyo has been sensitive ever since Gen-

eral de Gaulle insultingly described a visiting Japanese prime minister as a transistor salesman. Former French prime minister Edith Cresson's description of Japan as a nation of ants shows that some circles at least still recently held serious anxieties over a Japanese threat.

However, Mrs Cresson's anti-Japanese gibes were made two years ago. Since then, the Paris government has staged a sustained diplomatic charm offensive and its complexes about Japan have begun to melt. NEC, the electronics company, has been allowed to take a stake in Bull, the French stateowned computer maker formerly seen as an exclusive national asset, while the Paris government hardly turned a hair when state-owned Renault's Swedish partner Volvo, formed a joint venture with

The two countries' bilateral relationship is of secondary value to both, since their diplomacy centres on bigger partners with whom they also have occasionally uneasy relation-ships; Germany in France's case and the US in Japan's. Yet this odd couple is important because revealing parallels lie just under their differences.

This will surprise most people, for whom Japan and France could not be more of a contrast. On the diplomatic front, both are grappling with the changes caused by the break up of the Soviet Union, and producing very different responses. France uneasily faces a stronger Germany but vigorously defends its position as a top European power, while Japan has yet to carve out a role for itself in a confused and potentially volatile south-east Asia as its security links with the US become less important. Meanwhile, Tokyo's traditional reluctance to assert itself never a French problem faces an unprecedented test in the face of the Clinton administration's demands for better access for US exports.

On the domestic front, one factor that successive French and Japanese governments have in common is that they have for decades believed that the state should take a hand in

valuable national industries. While the results of intervention have been dramatically different in Japan and France, the assumptions are similar. There are differences in approach, in that the Japanese state's guiding hand is traditionally subtle and appears to follow or anticipate the market's natural direction, rather than try to shape it, while

ism it has practised through its extensive public sector. Yet their approaches have converged slightly in recent years. France's new centreright government has accelerated the reduction in industrial intervention cautiously begun by the Socialists. Meanwhile, Japan's conservative government has returned to intervention to soften the economic

The bureaucracies that carry out and help shape these policies also have similarities. Both are controlled by a tiny civil service elite, that carries enormous weight in their finance and industry minis-

France is well known for the

heavy industrial intervention-

The members of these public administration elites are both drawn from a meritocratic and demanding state education system. In France's case, the inner circle will often consist of gradnates of the Ecole Nationale d'Administration (Ena), a prestigious civil service college set up after the second world war to help rebuild the shattered public administration.

The nearest Japanese equivalent is Tokyo University law department, whose brilliant

nent part in targeting key sectors for development in Japan's high-speed post war economic growth. One key con-trast is that Ena graduates move between the civil service and politics much more often than the top people in Japan's public administration, though in both countries there is a steady flow of senior public servants into business.

The aims and the structure of the two public administrations are, however, very different. France, for example, has no equivalent of Japan's Ministry of International Trade and Industry (Miti), the powerful department which has co-ordinated industrial policy since before the second world war.

HE Paris government did once flirt with the idea of creating a French Miti, when Mrs Cresson tried to cre-ate a super-ministry, embrac-ing industry, telecommunications, trade and part of the finance ministry - perhaps a sign that her attitude to Japan concealed some admiration. But the finance minister of the time, the late Mr Pierre Bérégovoy, managed to sink the scheme, a grave threat to his own ministry's traditional

Japan has responded calmly to French complexes over its economic power and intentions. Its government has delivered no verbal counterblasts. Nevertheless, Nissan and Toyota quietly shunned France in their first wave of plant investment in Europe, despite France's geographical

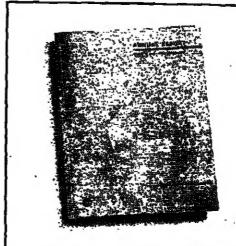
European single market. This continues to be an irritant, as France has emerged with Italy as a leader in attempts to curb exports from UK-based Japanese car plants. described by Mr Jacques Calvet, chairman of Peugeot, as a Japanese aircraft carrier moored off the coast of Europe. By contrast, some French politicians, such as Mr Roger Fauroux, former industry minister, sincerely regret missing out on

these prestige investments. French investment in Japan is unsurprisingly minimal, yet France has not done too badly in attracting Japanese investment, despite missing the car plants. Datar, the French regional development agency, recently counted 122 Japanese. companies in France, the second best European score after Britain's 187, though the gap is

much wider in cash terms.

All this has done nothing to diminish Japanese consumers' love affair with French culture of all kinds. Japanese consumers still continue to represent one of the biggest markets for French luxury goods as well as an increasingly substantial slice of tourist income, as the yen's strength reduces the price of a Parisian holiday for Japanese travellers. Japan continues to be one of the largest markets for French art, as can be seen by the paintings that continue to hang in the Tokyo head offices of banks and industrial companies, despite the economic slowdown.

On both sides, the relationship is complex, mingled with admiration and apprehension.



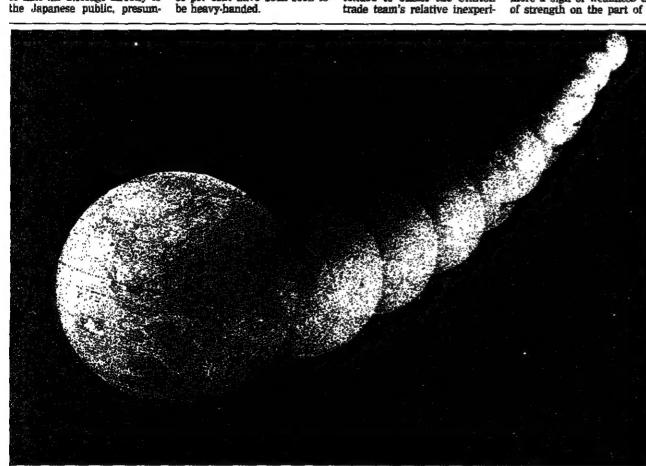
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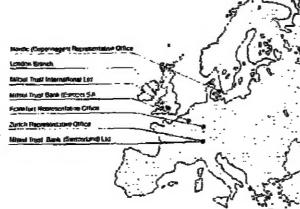
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Japan's biggest neighbour offers openings and challenges, says Robert Thomson

China becomes a competitor

ton Spinners' Associa-tion began collecting information this month in an attempt to prove that Chinese manufacturers were dumping fabric in the Japanese market, it was also gathering evidence that economic and political ties between the two countries are

rtainty

The cotton spinners com-plain that Chinese producers are damaging their industry by exporting materials for 30 to 40 per cent less than the selling price of the domestic product, echoing the past concerns of US producers about lower-cost Japanese textile exports in the early days of the economic rise from the wartime rubble.

Japanese government offi-cials are embarrassed by the cotton case, as they are leading the debate over reform of antidumping procedures, often used to keep markets closed to more competitive products. But the emerging might of China has already prompted Tokyo to be the aggressor for the first time, imposing penalties this year on Chinese exporters of ferrosilicon manganese, which is used in steel

ambivalence of Japanese industry towards China. The Chinese market provides remarkable opportunities for export growth, particularly compared with the sluggish demand from other international markets and the declining demand at home, where companies have excess production capacity after a capital spending surge during the late

However, the improvement in the Chinese production quality, often aided by the transfer of Japanese technology and expertise, has already undermined the profitability of textile producers and other industries are conscious of a threat from China, Garment makers in Kyushu, in the south, estimate that two-thirds of their number will be forced to close factories by the end of next year.

In the first half, Japan's exports to China rose 51.2 per cent from a year earlier, with exports of cars six times larger and those of television cameras increasing fourfold, while exports of steel, communications equipment, motorcycles and construction equipment all

China's exports to Japan expanded 15.2 per cent, with a tripling of office machinery exports, most made in Japanese-run joint venture facto-

The increasing Japanese business confidence in China's economic refroms has coincided with the need for Japa-

yang, in the north, while Tosh-iba has stretched its service network by opening new branches in Jinan, in the and Kunming, in the The interest extends to secu-

rities houses. Nomura Securities, the country's largest broker, has been chosen as lead manager for the Hong Kong

Improved Chinese production quality, often aided by Japanese technology, is threatening Japanese textiles companies - and other industries are conscious of a threat from China

nese manufacturers to reduce costs to improve profitability after three years of falling earnings. Combined with the lure of China's domestic demand, companies have concluded that the conditions are finally right for direct investments that they were reluctant

to make in the past. Last year, Japanese direct investment in China doubled and, in recent months, a company has announced a new factory, outlet or partnership in China each day, Nissan Motor has just formed a joint venture to produce jet looms in Shen-

listing of Dongfang Electric, a mainland power company based in Sichuan province. Nomura, cutting employees in Europe, has increased its Asia department personnel from 580 to 616 over the past year and shifted the operation's base to

Hong Kong from Tokyo. Mr Hideo Sakamaki, Nomu-'ra's president, said cultivating business in China takes longer than elsewhere: "You need a long-term perspective. Over a decade or two decades you can build a human network - that is how you do business in that

A world war rages over electronic games sales, says Simon London

Nintendo versus Sega

Not every Japanese company has the patience or the funds to wait so long for a return, and there is concern in Tokyo that the measures taken by Beijing to cool an overheating economy could lessen the short-term opportunities to profit from China. An official at the Ministry of International Trade and Industry said past attempts to reassert control of

the economy have been heavy

handed, and it remains to be

seen if Beijing has learned from those errors. The tangible power of the emerging China has also stirred debate in Tokyo on whether Chinese political and military influence in the region will also be overwhelming. Jananese defence analysts have advised the government to take more interest in the consequences of rising Chinese

military spending and weapons

Publicly, Japanese officials are careful not to offend China, but, in private, they suggest that US concerns about the expansion of Japanese influence in Asia should be redirected to the rapid growth of Chinese influence in the region. One finance ministry

official complained that the US is "looking in the wrong direction when they worry about a yen bloc in Asia", and should pay "far more attention to the changes in China".

which would like Japan to take an active role in the international arms debate, there is division over whether pressure should be applied to China on military issues, backed by the implied threat that the flow of Japanese financial assistance could slow if Beijing does not

In the past. Tokvo has not wanted to tackle China on sensitive political issues. Japanese officials have been reluctant to express clear support for the proposed expansion of democracy in Hong Kong and, in private meetings with Chinese, are said to express dismay that the UK is creating "instability" in the territory.

But the emerging strength of China has not only ruffled the cotton spinners: it is also force to redefine a relationship partly based on the idea that Tokyo could score points with Beijing by "representing" its interests in international gath-



Shanghai's commercial centre: China displays a new confidence

erings and ensuring that China

would not be "isolated". Dealing with an increasingly confident China will be less simple in the future, and the Japanese government will need to develop a broader set of principles that takes into account demands ranging from its own ambitions for a higher profile in Asia to the interests of the cotton spinners.

VISIT to Nintendo's A head office in Kyoto belies its position as the world's leading supplier of youth entertainment. The modest premises could belong to any family-run Japanese company, the atmosphere is formal and restrained. Despite generating multi-million dol-. lar sales, the impression is of a company that has not lost touch with its roots as a mannfacturer of playing cards.

The public face of Sega - its arch-rival in the battle for the hearts, minds and leisure time of a generation - is rather different. At its modern office complex in suburban Tokyo, visitors are not plied with green tea from china cups but with Coke from a vending machine. The fast cars and motor bikes parked outside reflect a corporate culture in line with its reputation as the Young Turk of the video entertainment business.

The difference between the

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industrial strategy. Nintendo has made a conscious decision to keep its overheads low, so most manufacturing is contracted to outside suppliers. Despite being Japan's third largest company measured by profits, Nintendo has fewer than 900 employees. It resembles a management company. co-ordinating its empire through a network of licensed subcontractors.

That reflects the low-cost philosophy of Mr Hiroshi Yamauchi, the company's president. In a new, volatile market such as video entertainment he believes Nintendo should be able to respond quickly. It would thus be unwise for the company to follow motor manufacturers, for example, by building expensive production facilities.

Sega has taken a more conventional approach. It employs 800 in research and development alone, out of a total workforce in Japan of 3,500. two companies also runs to Most of the games played on

Sega machines have been no need to rush into other fordesigned by the company itself, rather than outside com-

panies working under licence. The unanswered question is which company will be able to capture the new technologies such as more CD-based entertainment systems which can handle much more information than conventional software cartridges - which look certain to transform the market. Nintendo is taking a relaxed, self-confident approach to new technology. It argues that the full potential of cartridge-based systems, running on the latest 16-bit

games computers, has yet to be exploited by games design-

ers. Until that happens, it sees

"Other areas of art and entertainment prove that the drive for technological change always comes from the makers of software - the artists. That has been true of areas such as cinema. I believe it is also true of this business," commented Mr Masayuki Uemura, general manager of Nintendo's

research and development. He argues that the new technologies will not necessarily allow games designers and software engineers, the artists of the video entertainment business, to produce better games. The companies now investing vast sums in development may thus be disap-

pointed. It is certainly true technology is priced low that Nintendo's 8-bit Family Computer, on which its dominance of the market rests, was hardly state of the art when it was launched 10 years ago. But the machine was suffi-ciently powerful to test the software engineers and chea priced low enough to sell.

EITHER Nintendo nor Sega expects to make large profits from selling the hardware itself. The es consoles are simply the medium by which a continuing market for new games is created. Having bought a Nintendo system the consumer is locked into buying games from

enough to sell in volume, there is no hope of creating a lucrative mass market for soft-

The argument is logical. But outside investors have their doubts. Nintendo's shares peaked against the Japanese stock market in 1990, while Sega has continued to rise. Sega was first to launch a more powerful 16-bit games computer - its Megadrive system - which allowed the company to win market share from Nintendo. Sega now has 40 per cent of the market in the US and Europe.

Sega has adopted a typically aggressive policy towards new technology, forming joint ven-

tures with companies ranging from IBM and Pioneer to Time Warner and W Industries - a small British company which specialises in virtual reality products. Sega's ambitions run well beyond video games.

"We will expand the market with these alliances. By collaborating in CD-ROM technology, for example, we will be able to introduce elements of publishing or education into our products," said Mr Hideki Sato, director of R&D at Sega.

By pursuing its ambitions in so many areas, Sega is running risks of its own. Other areas of consumer electronics have been blighted by the inability of manufacturers to agree on common standards. There must be a danger of the same thing happening again. The giants of consumer electronics are pouring resources into CD-ROM technology and not all will be successful.

Mr Sato admits it may take 10 years before an industry standard CD-ROM is established. But he believes Sega's best chance of being among the winners lies in getting its products to market first.

For the time being Nintendo seems content to let Sega make the running. The risk facing Nintendo is that a competitor using proprietory technology - possibly Sega, but perhaps 3DO of the US - will develop a system which is a quantum leap not just in technological prowess but also in entertainment value.

Should that happen Nintendo believes it will be able to get access to new technology, in the best Japanese tradition of picking up ideas from rivals and making them bet-ter. The history of Nintendo in the 1980s demonstrates that successful home entertainment products are not the most advanced, but the most cleverly manufactured and marketed. Having taken a back seat in the drive for technology itself, though, Nintendo will have to repeat the trick.

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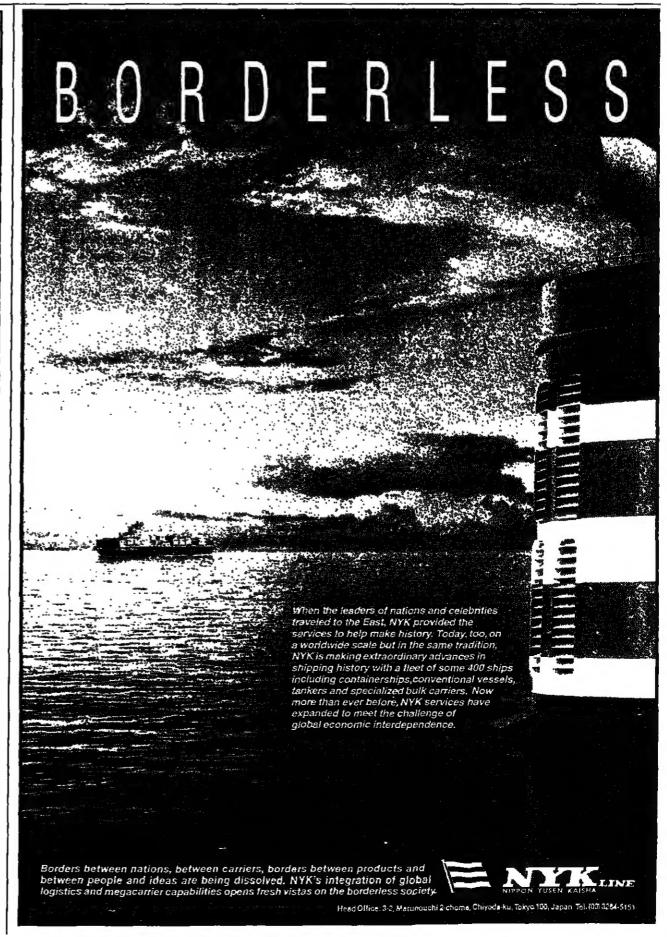
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Health care is lesss impressive than it seems, says Emiko Terazono

Financial sclerosis

one of many Japanese patients who have received liver transplant operations in Australia.

She went there because of the lack of fresh organs to be used in transplants. This is due to the Japanese law which refuses to define brain-dead persons, the principal source of transplant organs, as legally

However, although parliament is discussing a redefinition of death to allow organ transplants in Japan, the country's healthcare system may stand in the way of such inno-

Miss Hirokawa had her operation only after raising A\$140,000 through donations and loans not covered by Japan's insurance. Such costs mean that even when transplants are approved in Japan,

services will be treated. The Japanese system assures broad access to care as well as low fees through cost sharing and government negotiated fees for services and supplies.

OKYO'S most prestigious

fee-paying boys school

owes nothing to the tra-

dition of Eton or Harrow.

Housed in undistinguished

concrete in the urban Hiroo

district of the city, Azabu Gak-

uen looks like a product of the

1960s heyday of comprehensive

than skin deep: the relaxed

attitude of the teachers, casual

dress and unruly classrooms

are evidence of a liberal atti-

tude never embraced by the

But Azabu is far from repre-

sentative of Japanese schools.

It can afford to go against the

grain because it gets results. It

sends a higher proportion of

pupils to prestigious universi-

ties, notably Tokyo University,

than almost any other school

In the eyes of status-conscious

Jananese parents, that is the

Although fee-paying,

entrance to Azabu is by com-

petitive examination only. In

sule barometer of success.

That resemblance runs more

education in the UK.

school tradition.

ISS Yoko Hirokawa, a However, rigid cost control dingy and the patient will have advantage of ensuring that the 19 year old student, is methods cause mounting frust to wait for over an hour in a government has time to ensure tration for patients.

In theory, all Japanese are covered either through company plans or national health insurance. In the US, on the other hand, 13 to 15 per cent of citizens have no health insurance at any one time.

At present, 31.4 per cent of health care costs in Japan are met by central and municipal governments, 56.3 per cent by the premium payers, which includes employers, and 12.1 per cent by the patient.

Comparing Japan's longevity and infant mortality rates with those in the US, the Japanese system may seem superior. In Japan, the life expectancy for men is 76 years and for women 82 years, compared with 72 for men and 78.8 for women in the

The infant mortality rate is 4.6 per 1,000 live births in Japan, exactly half the US rate. However, a visit to a Japanese hospital for treatment reveals the negative side of this apparently impressive

The hospital is probably

product of the Japanese sys-

tem. It prospers by its ability

to get pupils through the uni-

versity entrance examinations.

and sets its own entrance

examinations to cream off the

To stand a fighting chance of

getting to Azabu, and thence to

Tokyo University, most pupils

will have already passed entrance examinations to win

a place at a good preparatory

school. For many the process

the age of three.

crowded waiting room before

seeing a doctor. There is little interaction between patient and doctor. Instead, the patient will be dismissed with a long list of drugs, prescribed with scant explanation of his illness or of the nature of the medication. Such procedures stem partly

which militate against new procedures and technology. The fee structure is determined in detail every two years by the Central Social Medical Care Council in the light of financial reviews of hospitals and clinics and the

from the heavy cost controls

types and frequency of medical This helps to prevent sharp increases in costs, but also tends to stultify medical

According to Pat Murdo, analyst at Japan Economic Institute in Washington DC, the council curbs costs by delaying approval to pay for procedures new

The delays have the

government has time to ensure the effectiveness of new techniques. But critics fear that delays in diffusing new methods work to the detriment of patients who cannot afford to pay privately for life-saving

Emphasis on cheaper primary ireatment also helps doctors to identify symptoms before they turn into serious ailments. But such controls result in low quality service which most patients face long waiting lists and limited communication with the

Meanwhile, as doctors are reimbursed for the drugs that they prescribe, they tend to overdispense. In 1991, drug costs in Japan comprised 42.7 per cent of total medical costs; in the UK they were only 11.7 per cent and in the US only 9.3

At the same time, recent efforts by the Ministry of Health and Welfare to cut official costs of older, less innovative drugs have resulted in the prescription of new drugs, especially antibiotics.

The rigid reimbursement medical staff are ystem also fails to address the "overburdened and scarcely system also fails to address the wage increases and demands, able to maintain normal life for shorter working hour by medical staff. Iroren - the Japan Federation of Medical Workers' Unions - asserts that

are and health" due to restrictions

in the growth of health care

nurses to 100 beds, compared with 40.2 in the UK and 55.1 in

According to Iroren, 60 per cent of health workers work more than six night shifts a month, with the medical staff

ageing of the population may eventually prove too much for the health system.

working an average of hine

advances in treatment and the

Further



Traditionalism still rules in most schools, says Simon London

A weakness for discipline

That might be enough to make traditionalists in many European countries weep with

of testing will have started at and a thriving private sector "We can afford to be liberal would equally win plaudits because our pupils are all keen among conservative educationto learn and want to succee said Mr Takao Negishi,

Azabu's headmaster. Faced with intense competition at every stage - and pupils generally less blessed with diligence or intellect than Azabu - mainstream Japanese schools favour a disciplinarian approach. At Takamatsu Junior High, a model state school in suburban Tokyo, a strict code of uniform, punctuality and good behaviour pre-

The role of testing, the existence of a national curriculum

alists in the UK. Conversely, though, the approach is now being questioned in Japan. For example, while in principle the national curriculum has almost universal support among Japanese teachers, the design of the current curriculum is seen to place too much emphasis on the accumulation of facts while

neglecting creative thought. There is some sympathy with this view within the Ministry of Education. Its interest does not stem from liberal sentiment: the over-riding ques-tion for government is whether lapanese schools are producing the workforce required by the service and high-technology industries of the future.

Even though Japan spends less on education as a percentage of gross domestic product than its industrial rivals classes of 40 pupils per teacher are the norm - it achieves higher rates of literacy and numeracy. The worry is that such basic skills no longer suffice. Yet while the main function of schooling is - in the eyes of many parents - to propel children up the educational pyramid with Tokyo University at its apex, piecemeal reform of the curriculum is unlikely to transform the system. Schools like Azabu are Azabu, the better juku do not free to tailor tuition to fit the requirements of university entrance examinations. For example, ninth grade pupils at Azabu spend six hours per week on mathematics

T TAKAMATSU pupils of the same grade receive only four hours tuition - as demanded by the national curriculum. If the state sector strays too far from the three-R's, the gulf between public and private schools will only widen.

The emphasis on examinations has also created an industry of "juku" or cramming schools, which children are expected to attend outside normal hours for extra tuition in core academic subjects. Like

come cheap. That raises the question whether a traditionally egalitarian education system - what could be more egalitarian than a system based squarely on entrance examinations? - is now failing the

The growth of private schools is also adding to the problem of falling rolls as Japan passes through demographic changes more pronounced than in the UK. Takamatsu's newly refurbished buildings now house 469 pupils, against more than 1,500 in the mid-1980s. The encroachment of private schools means still fewer pupils, and can cause problems in the class-

"The best pupils in this area

are more likely to attend private schools. The natural leaders are taken out of our clas-"There is no problem with discipline, but motivating the remaining pupils to learn has become more difficult," said Mr Makoto Kawashima, headmaster at Takamatsu.

The Ministry of Education sees two options to close the gap between public and private education: either deregulate the state sector, allowing public schools to imitate fee-paying schools, or regulate the private sector by imposing the national curriculum strictly across the board. Neither option is particularly

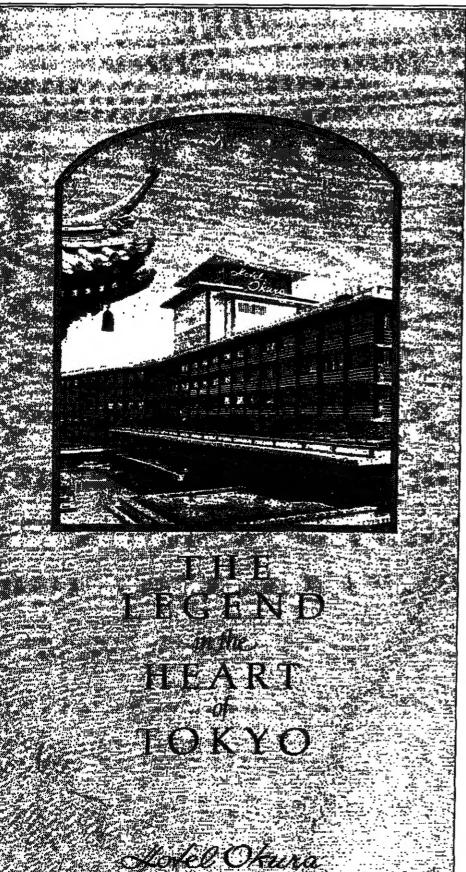
attractive. The first would only reinforce the reputation of Japanese schools as rigorous crammers and increase examination pressures. The second would require heavy-handed intervention in a private school system which has widespread support among parents. Ultimately, though, change may have to filter down through the system from the top before the style of Japanese

education changes. "Higher education in Japan has historically emphasised imitation rather than innovation.

Since the end of the last century that has been seen as the way for Japan to compete successfully with the West," commented Mr Michio Nagai, an educationalist and former Minister of Education. "For these historical reasons. Japan has not developed a tradition of basic academic research."

Admission to even the best universities is regarded by students as a comfortable interlude between the pressure of school and the horrors of life as a "salary-man". University entrance exams are thus tests of accumulated knowledge rather than measures of academic potential.

Only if universities value creativity and spontaneity are parents likely to put pressure on schools to do the same. If an education system is a mirror of the society it serves, there can be no more eloquent commentary on the growing pains of



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